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## Notes of the Week

**A** LABOUR Prime Minister and Cabinet kissing hands and taking over the seals of office were the events of this week, and they undoubtedly mark an historic moment in the history of England. Mr. Ramsay MacDonald had an extraordinarily difficult task in forming his administration, but it was a surprise only to those who are ignorant of the forces of brain and ability at his disposal that he accomplished his task at once with prudence and cleverness. The difficulties of government are no less great than they were when a Conservative Government, with generations of experience behind it, took them in hand; and for that reason alone the Labour Government will be sure of a sympathetic reception. It will be judged by results, and not by prejudice.

### THE NEW CABINET

The following is the constitution of the new Cabinet:—

First Lord of the Treasury, Leader of the House and Foreign Secretary	Mr. J. RAMSAY MACDONALD
Lord Privy Seal	Mr. J. R. CLYNES
Lord President	LORD PARMOUR
Lord Chancellor	VISCOUNT HALDANE
Exchequer	MR. PHILIP SNOWDEN
Home Secretary	MR. A. HENDERSON
Colonial Secretary	MR. J. H. THOMAS
War Secretary	MR. STEPHEN WALSH
Secretary for India	SIR SYDNEY OLIVIER
Secretary for Air	BRIG.-GEN. THOMSON
First Lord of the Admiralty	VISCOUNT CHELMSFORD
Board of Trade	MR. SIDNEY WEBB
Minister of Health	MR. JOHN WHEATLEY
Agriculture	MR. NOEL BUXTON
Secretary for Scotland	MR. W. W. ADAMSON
Education	MR. C. P. TREVELyan
Minister of Labour	MR. THOMAS SHAW
Postmaster-General	MR. VERNON HARTSHORN
Chancellor of Duchy	COLONEL J. WEDGWOOD
First Commissioner	MR. F. W. JOWETT

Other Ministerial appointments are:—

Minister of Pensions	MR. F. O. ROBERTS
Attorney-General	MR. P. HASTINGS, K.C.
Solicitor-General	MR. H. SLESSER, K.C.
Financial Secretaries—	
Treasury	MR. W. GRAHAM
War Office	MR. J. J. LAWSON
Under-Secretaries—	
War	MAJOR C. R. ATTLEE
Colonies	MR. S. ARNOLD
Foreign	MR. A. PONSONBY
Home	MR. R. J. DAVIES
India	PROF. R. RICHARDS
Air	MR. W. LEACH
Parliamentary Under-Sec. Health for Scotland	MR. J. STEWART
Parliamentary Secretaries—	
Admiralty	MR. C. G. AMMON
Agriculture	MR. W. R. SMITH
Board of Trade	MR. A. V. ALEXANDER
Education	MR. MORGAN JONES
Health	MR. A. GREENWOOD
Overseas Trade	MR. W. LUNN
Treasury	MR. B. SPOOR
Labour	MISS M. BONDFIELD
Secretary of Mines Depart.	MR. E. SHINWELL

It will be seen that there are here many different elements. The trades unionists are in a minority, and the Socialist intellectuals in a majority. Extremists of the "smash-everything" type are in a minority of two. The surprise of the Cabinet is, of course, Lord Chelmsford. His appointment as First Lord of the Admiralty is a welcome recognition of the importance attached to the Navy; his acceptance of it, since all his life he has been a Conservative and associated with Conservatives, is not so easily explained. We must say that his record in India leads us to regret his inclusion in the Cabinet, which also contains, as Secretary of State for India, that convinced Socialist Sir Sydney Olivier. The high-church Lord Parmoor as Lord President of the Council is another incongruous appointment, but a very sound one; and Lord Haldane is in his right place as Lord Chancellor. Mr. Ramsay

MacDonald has a good precedent for taking over the Foreign Secretaryship with the office of Prime Minister; but considering that the Foreign Secretary in these times has more than enough occupation for his whole time, Mr. MacDonald's action must be taken as a confession that there is as yet no one in the Labour Party to whom he feels able to entrust the conduct of Foreign Affairs.

#### THE LAW OFFICERS

Possibly the weakest appointments are the Law Officers of the Crown. Mr. Patrick Hastings and Mr. Slesser have onerous and really responsible offices: as Attorney and Solicitor-General respectively they have not only to advise the Crown on legal matters which never come before the public; they have not only the ordinary responsibility to the House of Commons, but they have to be tested by the opinion of an extremely critical and compact profession; for success in these posts cannot be achieved by anything but actual professional ability. Mr. MacDonald has wisely reverted to the custom of not including these Ministers in the Cabinet. He had a very small field from which to draw; although now that Labour is definitely established as a dispenser of office, we have no doubt that the number of members of the Bar professing Labour views will be surprisingly increased.

#### MR. BALDWIN'S LEAVE-TAKING

The British public likes a game and good-humoured loser, and it has not been slow to appreciate the manner in which Mr. Baldwin has met the House of Commons. He has neither whined about defeat nor indulged in rhetoric about its awful consequences to the country, but has recognized the logic of the situation without becoming servile to it. The spirited banter of his speech will have given Labour and Liberalism a foretaste of what may be expected from him in Opposition. And other spokesmen of Conservatism have shown that they are very far from being cowed by adversity. The advent of Labour to power will give Conservatives more definite policies to criticize, and the line taken in the last few days by Liberalism will end all vague talk of anti-Socialist combination. We look to see Conservatism more sharply outlined in these circumstances, and we take it as of good omen that its withdrawal from office should have been effected in the temper revealed and inspired by Mr. Baldwin.

#### THE SALVIDGE POLICY

We have difficulty in understanding the aims of Sir Archibald Salvidge and others who are organizing what must in effect be a vote of censure on Mr. Baldwin. We are sorry, but not surprised, that Lord Derby is taking part. It is true enough that Conservative plans were too sketchily made for the late Election, and though the blame for it should fall on other shoulders, we will admit that Mr. Baldwin himself is not absolutely exempt from criticism. But where is the decency of turning on him at this time? And what advantage can Conservatism derive from so doing? Any attempt to force Mr. Baldwin out of the leadership would split the party, since the great majority of Conservatives are loyal to him. Further, it is impossible to produce, except in the event of Mr. Baldwin's voluntary resignation, an alternative leader. No one of his recent colleagues would compete with him, and no one taken from the group of detached Conservatives would be accepted by the rank and file of the Party. More than any other man, though not completely, Mr. Baldwin unites the Party, and so long as that is so he ought to be helped to lead it.

#### THE NEW SECRETARY FOR INDIA

Sir Sydney Olivier undertakes a peculiarly responsible task in becoming at this time Secretary of State for India. As a former Governor of Jamaica he may have some acquaintance with the history of a Constitutional experiment which brought face to face an immovable Executive and a hostile Legislature. But there is nothing in that smooth island story comparable to the deadlock threatened in India. Since it is understood that he will go to the House of Lords, we may presume he will have constantly beside him the half-author of the half-baked Indian scheme, but he will be wise if he discounts any advice given him by Lord Chelmsford, who long ago forfeited all right to be considered a sound judge of Indian affairs. In particular he should resist all temptation to meet the Indian demand for a revision of the Montagu-Chelmsford scheme before the due date, 1929.

#### M. POINCARÉ'S GREAT EFFORT

In the Chamber, on Friday of last week, M. Poincaré made, it is not too much to say, one of the greatest efforts of his life. He spoke for four hours, and touched on every aspect of the Franco-German controversy in his old uncompromising manner. There is no change in his views. He stands exactly where he stood when the French troops entered the Ruhr. But his speech showed that he is conscious that a change is taking place in France. Many of his countrymen have had their eyes opened to the economic realities of the situation by the fall of the franc and the consequent increase of taxation which impends. They are saying to each other that here is a very tangibly unpleasant result of M. Poincaré's policy, and M. Poincaré knows they are talking in this way. He is, therefore, uneasy, and hence this tremendous speech of his. He got his vote of confidence, but it is notable that his majority was considerably reduced.

#### ENGLAND AND FRANCE

The most striking thing about M. Poincaré's speech was his minatory tone towards England. Our newspapers softened this down by representing him as "reproaching" this country, but he went far beyond that; menace was both explicit and implicit in his words. Probably he was thinking of the change of Government here, and his threats were really addressed to Mr. Ramsay MacDonald, who, as Foreign Secretary, has a sufficiently formidable task in front of him. Besides the general question epitomized in the Ruhr, there are three critical points that must engage Mr. MacDonald's closest attention at once: the "blockade" of the Cologne area, the Bavarian Palatinate, and the German demand for the transfer of military control to the League of Nations. On these France takes a line that is opposed to British policy, as Mr. MacDonald, we imagine, is likely to emphasize rather than otherwise. The position is not made easier by M. Poincaré's speech.

#### EXIT LENIN

Lenin's death removes from the scene one who by common consent was an extraordinary man. In him fanaticism was raised to the nth, and unfortunately he was able to command an enormous area, with upwards of a hundred million inhabitants, for the working out of his ideas. There was nothing of the democrat about him. His methods were far more absolutist than those of the most reactionary tsar, and he had an unmitigated contempt for the proletariat, though professing to be its saviour. The war gave him his opportunity, and the full, cruel use he made of it laid Russia in ruins. But he failed in his greatest scheme—the "world-revolution." Outside Russia the world read the lesson aright, and, shuddering, drew away.

from him. What will happen in Russia now he is gone? His chief followers are quarrelling among themselves for the leadership. Trotsky's star seems to be waning, and all is uncertain. It seems likely that there will be a further development in Soviet policy towards those eternal economic verities which Lenin ignored till too late to undo even a small part of the evil he had wrought.

#### ITALIAN FOREIGN POLICY

Signor Mussolini has found a singularly outspoken interpreter in Signor Giunta, Political Secretary of the Fascist Party. In a speech at Naples, on Monday, Giunta stated that when Mussolini started negotiations with Yugo-Slavia about Fiume, the Dictator took care to reinforce his arguments by concentrating 50,000 men and five corps of artillery on the frontier, with 100,000 Black Shirts not far away. If Belgrade wanted war it could have it. Not that Mussolini wanted war; he desired a settlement and friendship with Yugo-Slavia. His real wish was for an alliance with her, in order to detach her from France. Giunta went on to say that what had inspired Mussolini to enter into the alliance with Spain was the same thing, namely, his determination to counter the French scheme for achieving the hegemony of Europe. It is significant enough that today this is the keynote of Italian policy.

#### VENIZELOS THE REPUBLICAN

Although declining to put any pressure whatever on the Greek electors, M. Venizelos has announced definitely that he is in favour of a republic for Greece. This is a complete change from his former standpoint, which was monarchist—not, however, because he believed in the monarchical system, but because he considered that it was best for his country in her circumstances. The inquiries he has made since his return to Athens have evidently altered his views, and his pronouncement for a republic will doubtless go a long way towards deciding the question, for at present he has the support of the great bulk of the Greeks. If, as is now probable, Greece does become a republic, it is likely that her first President will be M. Venizelos himself. It is possible, however, that he may consider a neutral man, like M. Zaimos, more suitable for the position, since he would be less exposed to the attacks of faction.

#### THE LIQUOR TREATY

The Liquor Convention between Great Britain and the United States has at length been signed, but we are still in the dark as to its exact terms, which have yet to be ratified by Parliament and the Senate. The British Government has wisely not conceded a twelve-mile limit, and the right of search at a distance from shore calculated upon one hour's steam by the vessel in question is recognized without prejudice to the standard limit of three miles, which, as a principle, is reaffirmed. The interpretation of "one hour's steam" is likely to prove contentious, but will presumably be calculated on each vessel's official rating. A significant clause in view of the habits of American politics is that which provides that the Convention shall lapse if it becomes unworkable through "legislative action." But the most important point in regard to it is undoubtedly the *quid pro quo* by which British vessels are granted the right to enter and leave American ports with liquor under seal. Two causes of friction between the countries are thus removed with mutual advantage. We hope that the Senate will see fit to ratify the Treaty.

#### AN ARCTIC EMPIRE

This week a much-needed touch of gaiety has been imparted to foreign affairs by the statement of Mr. Denby, the U.S. Secretary of the Navy, that he is seri-

ously thinking of annexing the Arctic. Not, of course, the Arctic that is already American or Canadian territory, but the million square miles of ice, snow, water, and perhaps solid ground, that lie farther north—a natural no man's land if ever there was one. Mr. Denby says that the United States cannot permit this region to fall into the hands of another Power; it is, he declares, a "constant challenge" to America. He does not say whether it is by polar bears or Esquimaux that the challenge is thrown down. If it were not nonsense, such annexationist talk would seem strange coming from an American. Perhaps Mr. Denby has been reading Dr. Stefansson's books, and his imagination, having far outsoared the facts, has led him to dream this dream of the Super-Arctic.

#### THE ROYAL ARMS

H.M. Stationery Office has thought fit to head the issue of the *London Gazette* containing the announcement that James Ramsay MacDonald, Esquire, M.P., was sworn of His Majesty's Most Honourable Privy Council with a new representation of the Royal Arms. We assume that some good purpose was in view, since the cutting of fresh dies for this and other Government publications must entail not a little expense to the taxpayer. That the aim was not an artistic one we may believe from the fact that the new design is sensibly inferior to the old, which if not heraldically of a very high order, showed at least a certain grace and skill in the handling. Moreover, an awakening of the artistic conscience should have led to the discontinuance of the practice of employing some ten different founts of type, which still disfigures the front page of the *Gazette*. The new version of the Royal Arms is feebly drawn in a harsh and cast-iron style. In form it is reminiscent of a fire-back. May we conclude that the authorities of the Stationery Office are in a symbolical vein, and that the new rendering is intended to offer a suitable background for a conflagration deemed likely to follow the accession of the Labour Party to power?

#### THE LIGHT CRUISER PROGRAMME

One of the most important speeches in Monday's debate in the House of Commons was that made by Mr. Amery, then First Lord. Until we read it, we had been under the impression that the Baldwin Government's programme of building eight light cruisers and other ships had got beyond the mere stage of talk, and that construction was actually going forward. We are greatly concerned to find that construction has not been begun, but we hope that the sound arguments adduced by Mr. Amery for proceeding with the programme will have their full effect on the new Government, and that there will be no further delay. The fundamental truth is that the national security demands the immediate building of these vessels. To this has to be added the fact that the programme will give direct employment to 32,000 men in the shipbuilding yards, now in a desperate position because of lack of orders.

#### EXOTIC RESTAURANTS

One of the many enthusiasts for Oriental cookery has expressed to us his horror at our indifference to the Chinese and other Eastern restaurants now fairly numerous in the West-End. As it happens, we know rather more of Oriental food than most of the frequenters of these establishments, and have dined often enough with Jews, Turks, and other infidels. But excellent as some Oriental dishes are, it is impossible to compose of them anything that an Englishman, Frenchman, or Italian would admit to be a dinner. Also, they accord poorly with wine. What should be drunk with them is a question we shall not attempt to answer, merely recording that the vilest thing we have drunk with them was camel's milk, and the next vilest, wine reputed to be from Shiraz.

## THE UNDEMOCRATIC STRIKE

**N**O trade union has been guilty of a more stupid attempt to bully and blackmail the general public than that for which Mr. Bromley's union is responsible. Whether we look to motives, so far as they can be ascertained, or to tactics, he and his associates have acted in a way to alienate all sympathy. It is a matter of notoriety that for some years the Society of Locomotive Engineers and Firemen has conducted a war against the broader and more sanely led National Union of Railwaymen. The strike has come, if not only, then mainly, in a final effort to prove to railway workers of certain classes that the Associated Society is a better friend than the National Union, is prepared to act more promptly, and ready to go to greater lengths in pursuit of their advantage. The motives of the strike, in short, have been chiefly, if not wholly, other than those which ordinarily give same excuse for stoppage of work. Personal hostility to Mr. Thomas, jealousy of the National Union, the desire to recruit at its expense, have brought about a strike which would almost certainly not have been called on the questions in dispute between Mr. Bromley and the railway companies. But it has been more than a strike against another and more comprehensive, more reputable union. It has been, as the best minds in Labour have quickly recognized, a strike against the vital principle of trade unionism, an outrageous challenge to the principle of collective bargaining. Rather more than four years ago, on the settlement of railway matters then in dispute, Mr. Thomas presented to Mr. Lloyd George a scheme whereby it was hoped to avoid frequent disturbances, and out of that scheme came the Railway Act. It was thus, at the instance of Labour, that there was brought into existence the machinery of negotiation. Applied to the recent dispute it yielded a unanimous award by a body on which Labour was duly represented; and in abruptly going against that award the Associated Society has gone back on a compact of the kind which must be respected unless sheer anarchy is to prevail in the industrial world.

These points are too obvious to be laboured. They are as fully appreciated by all the best elements in Labour as by the employing companies and the public in general. Other aspects of this vicious and senseless strike, however, may not have been quite so clearly perceived. In regard to one of these we must protest against the absurdity of depicting the struggle as between the workers and some extreme group of immensely wealthy capitalists. Railway stock has long been favoured by small investors; it has also received a good deal of attention from trade unions with funds to invest, but it has seldom attracted the giants of the money market. A parade of those against whose dividends Mr. Bromley demonstrates would bring before his disconcerted eyes not a small group of millionaires, but an immense number of middle and lower-middle-class people and certain Labour organizations. But if the strike has not been against great capitalists, still less has it been an assertion of the democratic principles which Mr. Bromley invokes. It is well enough known to him that his followers occupy a place of special advantage, that they are a minority with power to render useless the efforts of the majority of their fellow-workers. Knowledge of the fact does not inspire him and his associates with responsibility. On the contrary, it puts into their minds the cynical resolve to exploit the advantage.

Mr. Bromley will fail in his aims, after causing a good deal of loss and a great deal of inconvenience, but there is no guarantee against a renewal of such attempts as his to hold society to ransom. If "Capitalist" Governments have not been able to protect us, may we not demand that the Labour Government, with its peculiar experience of industrial strife and its moral hold on the

workers, should establish better safeguards? That it should be solicitous for the general interest where that conflicts with the interest of Labour we hardly expect; but here is a matter in which Labour has even more to lose than society at large. For Trade Unionism is rendered possible only by the understanding that collective bargains will be strictly kept by every Labour unit represented in the negotiating body. After the Boilermakers' strike and the strike of Locomotive men, with what confidence can employers or the public rely on any bargain? What incentive is there to establish any of the machinery of arbitration? And what inducement is there to employers to keep closely to their part of an agreement? The Labour Government must look sharply into this matter. It is free to enforce discipline without being suspected of playing the game of the "capitalists," and should make use of that immunity. It is the more bound to deal with this problem because it aspires to nationalize industry and, were its dreams realized, would occupy the position of the employer, while the workers, with indefinite State funds to draw upon, would be tempted to make extreme demands. Here is work to the hand of the new Government. By the manner in which it is tackled, rather than by preparations for remoter and more grandiose tasks, will the Government be judged in these early days of a life destined to be rather brief in any event, but liable to be ignominious if it fails to put its own house in order.

## REPRESENTATION

**A**FTER the initial turmoil comes an ominous pause in our politics. Let us use this lull for a few moments of reflection on what is really at stake in our constitutional system. It is Parliamentary representation or it is nothing. Our representative system, the legatee of more now than half a century, is being weighed in the scales. And, so far, it is found wanting. Let us discard proximate causes and intricate details. The recent election pronounced with no uncertain voice against Socialism, and with a considerably less certain voice against some tariff on home manufactures. What has been the result? Socialism is installed in office; tariff reform languishes in limbo. Yet the biggest vote polled was against Socialism, and the next biggest in favour of some tariff reform. Clearly, therefore, there is something seriously the matter with our representative system. For what has it represented? It has represented the faculty of combination to defeat decision. Liberalism stood at its lowest ebb and the bottom of the polls. Socialism was outvoted both by Conservatives and Liberals. By all the fiats of democracy (which appeals to quantity rather than to quality), the Conservatives should have remained in power. And if the cumulative union of two parties had found free play, the Socialist Liberals should now be taking their places as His Majesty's Opposition. So would think a Messenger from Mars. True, the Liberals gained what votes they captured by being at once Free Traders and Anti-Socialists. They have now swallowed their easy scruples and supported their supposed foes quite as much out of revenge on the Conservatives who broke up the Coalition as in protecting the country against any form of Protection. Much more than this, they are now protecting the very Socialists who one day are the most likely to press for industrial protection. Mr. Lloyd George fancied that he had destroyed the Conservatives by his open Coalition. Mr. Asquith fancies that he will do the same by his hidden one.

What, apart from vendettas, is the significance of this manœuvre? It means that in the steady degeneration of modern unconstructive yet adhesive Liberalism it cannot live without some kind of coalition. In other words, it is being proved to be a political parasite. Now, Conservatism has never, even in its worst

moments, been parasitical. It has always tried to be, and under Disraeli succeeded in being, nationally organic. And though Socialism is itself a parasitic plant that twines round the State for exhausting sustenance, its Labour Party has not yet proved a parasite at home. We are not so sure of its future, for if this queer *entente* between Liberalism and "Labour" continues, we are likely to witness a new performance of Cox and Box. When Cox is out, Box will be in; and when Box sallies forth, Cox will enter with mutual, if treacherous and transitory, support.

The voice of some twenty millions of confused males and females has, therefore, been stultified by the Parliamentary misuse of triangular parties. There is plainly some fatal discrepancy between the so-called "Voice of the People" and the Parliamentary misuse of it by unholy and factitious alliances. With a very restricted electorate, and under wholly different social conditions, something like this has happened before. The unnatural North-Fox Coalition was broken up by the yet-living prerogative of the Crown. The sheer force of events shattered the weak Aberdeen Coalition as it did, some quarter of a century later, the sudden league between Mr. Gladstone and the Home Rulers. And if we glance at the tactical unions of incompatibles in opposition, the short-lived Derby-Disraeli Governments of 1852 and 1859 were upset by an alternative combination of Peelites and Whigs, and Whigs and Radicals, though "Gamaliel" himself, "with all his phylacteries around his brow" had vainly gone down to the House of Lords to denounce an Administration which Disraeli to all intents and purposes led. These caprices, then, are not without precedent. But two preponderant elements of our modern politics were lacking. The electorate was small, and neither foreign influences nor the exponents of revolution played any part in these machinations. The nearest approach in the latter direction was when the "New Whig," Charles James Fox, brought in his India Bill, and some seven years onwards, when out of place and out of favour, toasted the "Sovereign People" in Paris. But, so far from his cosmopolitan sympathies influencing affairs, he was promptly struck off the Privy Council, remained hopeless till the "All-the-Talents" ministry and, after Burke slew him, impotent to effect alliances or affect policies. The successors of the Whigs are now from pique enthroning a new Party that aims at reconstructing society on the theories of Continental revolutionaries. The Throne is, as they think, of pasteboard, but any stick will do, they imagine, to beat Mr. Baldwin—even one which they have so lately proclaimed to be rotten. It is a dangerous game, this, of keeping premiers and yet being kept by them.

There are three ways, we believe, whereby such an anomaly could be redressed. The first would be by some change in electoral mechanism. There are advocates of Proportional Representation, which is a purely arithmetical solution, and, like all arithmetical solutions of human affairs (such as statistics), liable to great perversions where will and feelings are concerned. Indeed, it would seem to us a device peculiarly favourable to "cranks" of every description, and its manipulations might easily result in forcing prohibition or sumptuary laws, or any other invasion of individual liberty, on a nation still supposed to be free. Again, there is the Referendum, appealing by its apparent simplicity to many minds. But the very crudeness of its necessary presentation to an overgrown and still ignorant electorate might lend itself not only to great confusions of thought, but to the unscrupulous intrigues of interpreting agitators. Only the other day we heard of a parlourmaid who refused to vote for the local candidate because she was certain that he was a Roman Catholic. Questioned as to her evidence, she replied that she had read his announcement of a "Mass meeting." But, if machinery is to be the solution, why not restore to an amended House of Lords the power, when the triangularity of parties mistranslates public opinion, to cause a dissolution—

to appeal from Philip drunk to Philip sober? Under such a dispensation elections, with all their inconveniences, would be far less frequent and far less violent than they are likely to be in the future. This remedy would make both for a saving delay and a consequent stability. There is yet another resource, which, however, would compel an expensive structural enlargement of the House of Commons. Since it has pleased Providence to afflict us with a doubled electorate, surely more members for each seat ought to be conceded. With multiplied candidates and the discussions between them, the choice might well be more discriminating and decided. In the multitude of candidates there would be safety. But unless some salve be sought for the prevailing discrepancy between votes and the Government that willy-nilly they instal, our representative system will break down. The voice of the nation will only usher in the choice of two factions.

## A Pilgrim's Progress

London, January 24

IT is difficult for those engaged in politics to realize exactly what is the extent of their reality in the life of a nation. Just because they deal with government, the regulation of the legislative machinery, we whose business it is to study them close at hand are prone to exaggerate their significance. On Tuesday we passed, without a bump, from a Conservative Government to what many people honestly think will be the beginning of the end of England—a Socialist Government. One man in a tall hat went to Buckingham Palace and resigned; another man—also in a tall hat—went in and took office. Now I am one of those who think that a Socialist Government is a very bad kind of Government for England at the present time. But that it will effect any very violent change in the daily lives of men and women in England I do not believe. I do not believe that it will last very long. Moreover, if there were no newspapers to talk about it, and work up crises and excitements about it, probably the majority of people in England would go on living their lives without being aware of any particular change at all, and without knowing, or very greatly caring, what Government was in office. It is only men of intense and almost passionate conviction, and with a great power of popular will behind them, who effect great changes in a modern state, or in the national life. Otherwise it is the nation itself that changes, while one little group tries to hold it back from change, and another group urges it on. The movement is, at moments, retarded or accelerated; but it does not stop.

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That slow, almost indiscernible movement in the dull mass of a nation's thought is not produced by political currents; it produces them. We have had Socialism in our national life for a good while now. Mr. Lloyd George imported more of it than Mr. Ramsay MacDonald is likely to effect in his term of office. Old-Age Pensions are Socialism; the Shop Hours Act is Socialism; the laws which make it an offence to buy chocolate at one hour, cigarettes at another, and beer at another, are Socialism; the Rent Acts and the Insurance Acts, among others, are Socialism—and pretty bad Socialism at that. When "peaceful picketing" in strikes was made legal, we passed the Rubicon—but very few people among the vast population of the country noticed or realized what was happening at the time. All that is happening now is but a continuation of the same slow movement, which began long ago when a smattering of knowledge out of books was administered wholesale, and laid on like water and gas in place of the true scholarship that was cultivated for its own sake by the few, and the real if narrow education from life and occupation that was common to all.

Looking down from above the clock in the House of Commons on the scenes of last week, and observing the doings and sayings of men clever or dull, public-spirited or self-seeking, having something to say and saying it briefly, or having nothing to say and saying it at length, but (always with brilliant exceptions) generally second or third-rate men, it was upon the whole reassuring to realize that the collective *brain* of England is by no means to be found in that assembly. In Brain and in Character—the two greatest essentials in men who would wisely govern their fellows—it has surely deteriorated even during the time that has passed since I first observed it. Its very walls seem to have thickened and its horizons contracted; men seem to speak to one another there, rather than from that place to the nation at large. Many men "count" in the House of Commons who are nothing in the outside world, and some who are great in the outside world make little or no impression within those walls. A quiet, authentic word of human wisdom dropped in that place no longer spreads its ripple, ever widening, to the intelligence of the nation; only the exaggerated rant or the bellowed platitude reaches the stentorphone of publicity, and is broadcast to the indifferent heavens, and collected again, a poor harvest, in the receiving apparatus of a bewildered but patient people.

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That, if we but knew it, is the opportunity of true Conservatism—a doctrine of government that does not depend on startling and disturbing pretensions, nor promise a new heaven and a new earth, but seeks to order human affairs under such skies as exist, and in accordance with the universal laws from the government of which our poor planet is by no means exempt. When the impossible has been attempted—perhaps nobly, perhaps with infinite folly and error—it is the true business of Conservatism to clear up the mess, to hold things together, and, not least, to *conserve* and reduce to a working possibility some great endeavour, some half-achievement, which its own more cautious function might neither have conceived nor attempted. The highest conception of the Conservative faith is the guardianship of tradition, and the true conservation and use of that which the forces of progress may win. It and Labour, or Socialism—call it what you will—are not two separate things in modern England, but the two halves of one whole; complementary to one another; at their best, the soul of our time; at their worst, singularly alike in precocious futility. It is the business of Conservatives to concentrate on the best, to realize that their great mission, far from being a thing of the past, is only now entering upon its opportunity. The knowledge of that opportunity, properly realized, preached and lived, should brace up the pettish and disappointed, and sound an inspiring trumpet call in the battle that is soon to be joined.

FILSON YOUNG

#### EDWARD III. AND THE FLORENTINE BANKERS

By COMMENDATORE GUIDO BIAGI

IN 1875 the Lord Mayor of London invited the Syndics of Rome, Turin and Florence to come to England as guests at some civic function. Florence was represented by Ubaldino Peruzzi, the ex-Minister and eminent statesman, and the English Press took the occasion to recall the loans made to Edward III. by the famous Florentine bankers, the Bardi and the Peruzzi—loans which, it was said, had never been repaid, either by the king himself or by his descendants. In an article on 'Peruzzi and the English,' the *Daily News* pointed out the important position held in the fourteenth century by these two families, who financed the King of England just as, two hundred years later, the Fuggers of Augsburg financed the Emperor Charles V.

Edward III., young, extravagant and ambitious, was desirous of adding France to the rest of his dominions.

As he had to deal with thrifty Parliaments, which refused him the money necessary for his vast schemes, he turned to the Florentine bankers and made over to them the revenues derived from English wool, receiving in return a sum of money equivalent to 1,363,000 Florentine gold florins, the only standard coins of the Middle Ages. The Bardi and the Peruzzi thought that they were driving a good bargain, for apart from the dues on wool, they hoped to get a share of the indemnities or reparations which would be exacted from France after she had been conquered. But the French wars, though marked by glorious feats of arms, like Crécy and Poitiers, were by no means fortunate speculations. The conquered provinces were already impoverished and yielded no spoils. Thus it happened (as J. A. Symonds also tells in his 'Renaissance in Italy') that the Bardi and the Peruzzi, being unable to recover their money, failed completely, and were obliged to suspend payment, a disaster which affected the commerce of the whole Christian world. After this, the bad faith of "perfidious Albion" became proverbial, and Edward III. went down to posterity branded as an insolvent debtor.

A new generation of students has now risen in Italy. They examine historical events in a spirit of purely objective criticism, leaving aside all nationalist prejudices. The complex question of the failure of the two great Florentine banking-houses has been investigated afresh, with the help of newly discovered documents, both English and Italian. The Close Rolls and the Patent Rolls at the Record Office have been carefully searched for information by the Florentine archivist, Dr. Armando Saporì, who has written an important monograph on 'The Banking Companies of the Bardi and the Peruzzi in England,' which will appear in the next number of the *Archivio Storico Italiano*. He has discovered that the chief accusation against Edward III. is founded on a document of which the contents were falsified by a descendant of the Peruzzi, the author of a well-known book entitled, 'History of Florentine Commerce in all the Known World, between 1200 and 1345.' This writer makes the following assertion :

On March 6, 1339, Edward III. published a cruel decree, suspending all payments to state creditors, *not excepting* the bankers of Florence, Bardi, and Peruzzi. The consequences of this inhuman measure need no comment. Our Republic found itself upon the verge of commercial ruin.

Now, as a matter of fact, in this famous decree, which was the cause of such widespread ruin, *exception is expressly made for the Florentine bankers*, who were given a privileged treatment not accorded to the other creditors. Dr. Saporì has carefully investigated the multifarious relations of the Bardi and the Peruzzi with the English Crown. The two families established themselves in England at the close of the thirteenth century, and soon became great favourites at Court. The English were at that time backward in trade and commerce, and it was from contact with the Florentines that they developed those business qualities in which they afterwards became past-masters. Taking the commercial activities of the banks in connection with the economic life of the period, Dr. Saporì has come to the conclusion that the causes of their failure have been totally misunderstood, and are open to a new and very different interpretation.

Florentine merchant-bankers first made their way to the British Isles for the purpose of procuring the fine wool of English sheep for the use of the "Arte di Calimala" or Guild of Clothmakers. Notwithstanding the enmity of native traders, they settled down in the country and became exceedingly prosperous. They enjoyed the favour of the Sovereign, to whom they paid large sums for permission to export wool, besides advancing him considerable loans to be repaid in a distant future. They reached the height of their fortunes during the reign of Edward III., when, after 1327, they became not merely the financiers of the Crown, but collaborators in its foreign policy, aimed, as is well known, at expansion in France. The campaigns of 1339 and 1341 were carried on almost entirely with

Florentine gold. As a compensation for their outlay the bankers were given the right to collect all the taxes and Customs dues in the kingdom, and as they were also exempted from a series of limitations imposed on other foreign traders, they had ample opportunities of extending their commerce and increasing their gains. The two campaigns ended in two disasters, which brought about the eventual ruin of the Florentine bankers. They suffered the inevitable fate of all those who finance foreign wars that end badly. They could not meet the sudden demands of their Italian creditors, who were seized with panic, and they were unable to save the situation. Only, according to Dr. Saporì, the failure was not unforeseen, and it is not fair to throw the blame for it on the imprudence of the creditors or on the bad faith of the King; it was due to fatality more than to erroneous calculations.

The Bardi and the Peruzzi were involved in complicated business transactions both in France and England. With the outbreak of hostilities which heralded the Hundred Years' War, they were unable to remain neutral. They were obliged to take a side or run the risk of having their property confiscated in both countries. They had to choose between Edward III. and Philip IV., and they cast in their lot with the former as being most favourable to their immediate interests. Their largest capitals were invested in England, and it was only in England that they could obtain the supply of wool which was vitally necessary for the existence of the "Arte di Calimala." They were in the position of nations not directly interested in a war between two great Powers, who see the danger of intervention, yet are obliged in the end to side with the belligerents who control their food-supplies, and whose raw materials are indispensable for their industries. The Florentine bankers were perfectly aware of the probable consequences to themselves of supporting Edward III. They knew that in the most favourable hypothesis, they would have to give up their trade with France and see the fruits of many years of labour swept away. That they took all this into calculation is proved by the following passage from a letter dated March 4, 1338, which is repeated again in a subsequent letter of May 7, both signed with the Great Seal of England: "As the merchants place themselves in rebellion against the King of France, the King of England promises to compensate them for any losses they may incur, and to obtain help for them from his subjects." ("Papal Letters," Vol. 2, 1338, 9 Kal. dec. 571.) If the first failure of 1339 was not due to errors of judgment or mistaken policy on the part of the merchants, Dr. Saporì proves (in contradiction to Peruzzi and the historians who have followed him) that the second and total failure of 1340-41 is not to be attributed to bad faith on the part of Edward III. in refusing to restore the sums he had borrowed, or on the part of Parliament in not being willing to honour the King's undertaking. What could the King do? He was ruined himself. The State coffers were empty; there was no money to provide even for the most urgent needs of the defence of the realm. Under the circumstances it was useless to attempt to resort to fresh taxation. In any case, even if the finances of the country had been in a flourishing condition, the bankers would have had no right to claim the immediate repayment of their enormous loan. In the contract between them and the English Crown, it had never been contemplated that the King would ever have enough ready money at his disposal to repay offhand the whole of such a debt. For over a century they had been systematically reimbursed at long intervals only, by means of the Customs dues, and they received a high interest on their capital on this account, besides receiving constant gifts from the King. The system of book-keeping then in vogue would have made an immediate settlement impossible, for it took years and years finally to make up the accounts between the King of England and the Bardi. The merchants, well aware of all these things, never even attempted to put forward a claim for their money. They preferred to continue their business trans-

actions with Edward III., as the only way of ever realizing any part of their losses. Their misfortunes were exclusively connected with the crisis that had overtaken feudal monarchy in England, and the unlucky wars that had involved the kingdom in such debts were therefore inevitably fatal to the two banking companies of Florentine creditors.

After a careful examination of facts based on innumerable documents, Dr. Saporì has come to the conclusion that the British Crown should be exonerated from a charge that has hung over it unjustly for nearly six centuries. He proves that the Bardi, who were the chief creditors, and who remained in England, were repaid in full by Richard II. in 1391, and their receipt is to be found transcribed on the Rolls of the Record Office. The Peruzzi were probably never fully compensated for their losses. They certainly had not been paid off in full when the last representative of the family left England in 1352. But there is every reason to believe that if they had not come away, they could in time have recovered the greater part of their capital, which was in any case inferior to that of their partners, the Bardi.

The tradition of the insolvency of the British Crown towards its Florentine creditors vanishes in the face of historical facts. Acting on the mediæval system of long-deferred payments, the Kings of England finally settled all their accounts with the Bardi, and would probably have done the same by the Peruzzi had the Peruzzi not seen fit to leave the country. *Les absents ont toujours tort.*

#### THE CASE FOR THE VIENNESE OPERA BY DYNELEY HUSSEY.

A DEFINITE attempt is being made by a Trade Union of Orchestral Players, the great majority of whose members work in restaurants, cinemas, and theatres, to prevent the proposed visit of the Viennese Opera Company during the summer season. I believe, and I hope it is true, that this ungenerous attitude is not supported by many members of the big London orchestras, whom alone the visit of these foreign musicians could possibly affect. But in addition to the economic argument, which is at least open to question, that the importation of the orchestra from Vienna will throw a large number of English musicians out of employment, the exclusion of the company as a whole is being supported on various grounds, many of them mutually destructive. There are, it is said, as good singers in England; it is unfair to the British National Opera Company to import artists who have a great tradition, long experience, and a State subsidy behind them; these artists are mainly of ex-enemy nationality (as if that corpse had not been buried under the acclamations with which our crowded halls have received Kreisler, Weingartner, Kurz, and a dozen others!); finally, the orchestra is a bad one, and not worth bringing. This last contribution to the argument has been made, with singular ungraciousness, by Mr. Josef Holbrooke, who not very long ago was reviling Englishmen for neglecting his genius and praising Vienna for its enlightenment in producing his opera. Granting that Mr. Holbrooke's music sounded ill, I should exact some other test before condemning the orchestra as a bad one.

I have never contended, as some critics have done, that our orchestral players are inferior to foreigners. Individually, they are as good as can be, and, given a conductor with enthusiasm and personality, they reach a standard which could hardly be surpassed. Let the London Symphony Orchestra's playing of Elgar's first symphony under Mr. Eugene Goossens last Monday be my witness. But we are not dealing with the comparatively small matter of a symphony concert, whose programme can be run through in a morning's rehearsal; we are concerned with long operatic works, whose mechanism is extremely complicated, and extremely delicate. Some of these operas must be quite

unknown to the majority of our players, and could be learnt thoroughly only after more rehearsals than any organisation could possibly afford. No orchestra which could be recruited in this country, would be able to attain that perfect sympathy and understanding with the singers which makes for really great *ensemble*. That is achieved only by years of communal effort. The lawns of Oxford were not made smooth in a single day.

It must be remembered, too, that the Viennese company is not a hotch-potch of celebrities, such as was collected from all the opera houses of the world for the pre-war "grand" seasons. They had no orchestra of their own, and the one provided did its work as well as circumstances allowed. But good *ensemble* was not the memorable feature of those performances. We had to be content with individual work by great artists, who were often incompatible with one another. If report is true, the Viennese company not only boasts some of the finest voices of the day, but has the highest standard of production, of acting, and of team-work. Quite naturally the singers will not risk having their efforts nullified by the presence of a strange orchestra, inadequately rehearsed and subject to the ridiculous deputy-system.

If any doubts existed in one's mind as to the desirability of this visit, some of the current performances at Covent Garden Theatre have banished them. Critics who dare to find fault are accused of carping or of snobbery. It is all a question of standard, but it is hardly possible, by whatever standard it is judged, to accept the recent performance of 'Aida' as worthy of a company playing in our metropolitan opera house. It is not merely that, with the exception of Miss Austral, the voices were unequal to the requirements of the work, or that the phrasing of the music was often definitely wrong. There was a dead apathy, a lack of enthusiasm both on the stage and in the orchestra, which negatived the efforts of one or two individuals who did their best to infuse a little life into the performance. From beginning to end, the orchestra was hardly ever exactly with the voices, so that the total effect was like a colour-print in which the three plates have not been correctly imposed. If such results are obtained by a company which has been working together for two or three years under its present title, and for a period of nearly ten years altogether, what are we to expect when strange singers and conductors come to co-operate with a scratch orchestra, unaccustomed to their ways?

At the same time, it is possible to admit that comparisons between our company and that of Vienna are not altogether fair. We cannot expect, at moderate prices, in a country where opera receives no support from the State, to hear it at its best. There have, indeed, been performances by our singers which were far better in many respects than some I have seen at Brussels and Nice, and even in Paris. But even in a singularly poor performance of 'Les Huguenots,' at Nice, there was a homogeneity of style which is absolutely lacking at Covent Garden. Few of our singers have an individual style; much less do they attempt to conform to one single kind of style. For this reason alone the visit of the foreign company would be salutary both for singers and audience. The latter would learn what grand opera can be, and the former might be shaken out of their present self-satisfaction. Failing this amendment, the British National Opera Company will go under, which would be no worse calamity than continued existence in their present condition, or will sink in public estimation to the level, which they have in fact reached, of a third-rate makeshift. They have better possibilities in them, but they need the tonic of competition, and, above all, the commanding presence of an artistic director, whose word shall be law.

But even if these considerations weighed nothing at all, there are broader issues at stake in this controversy. Other countries are, at last, beginning to realize that England is not musically so uncivilized

as tradition, based upon past lamentable facts, would have it. It is dawning upon them that our output of music is worthy of their consideration and of respect. But if at a time when the policy of Protection has been rejected by the country, it is applied by the manœuvres of interested parties to the very case where it is least defensible, European opinion will not unnaturally suppose that it was, after all, not mistaken in its poor opinion of us, and that we are, in fact, a nation of barbarians. But if this unfortunate issue is to be decided in what I believe to be the right way, the fighting must not be left to such critics and newspapers as may be prepared to take up the cudgels. The struggle can only be won by an expression of public opinion on the matter, and if those who wish to hear the Viennese company do not come forward and say so, their subsequent complaints about the success of the active opposition will gain little sympathy.

#### MESSAGES FROM MARS

BY IVOR BROWN

*Progress.* By C. K. Munro. Produced by the Stage Society at the New Theatre on January 20-21.  
*Havoc.* By Harry Wall. Theatre Royal, Haymarket.

**M**R. G. K. CHESTERTON once uttered a veritable heart-cry of which Mr. Munro puts me in mind.

They spoke of Progress springing round,  
Of Light and Mrs. Humphry Ward—  
It is not true to say I frowned  
Or ran about the room and roared;  
I might have simply sat and snored.—  
I rose politely in the club  
And said "I feel a little bored;  
Will someone take me to a pub?"

Mr. Munro does not speak of Light or Mrs. Ward, but he speaks of Progress in a most distressingly spiral way. He is a long-distance playwright, who rejoices in getting a second or third wind after he has been some three or four hours in motion. On the Sunday night I understand that a session which began at half-past seven, continued till the stroke of twelve; at the Monday matinée, which I attended, two scenes were lopped away perforce since the Stage Society had to be clear of the premises in time to let the evening's players come in. It is true that the authors of pantomimes habitually presume upon our patience to this extent; but then the pantomime audience is in search of its moneys' worth and honest slabs of quantity, whereas Mr. Munro has undoubtedly quality which he insists on burying under platterfuls of repetition.

If Mr. Munro were a dullard he could write his all-night plays and go free of criticism, because everybody would rise impolitely in the stalls or pit. If, on the other hand, his all-night plays were packed, like Mr. Shaw's, with a continuous pressure of leaping ideas, we would gladly stomach the quantity for the sake of the quality. But Mr. Munro keeps us in the strained misery of Tantalus. We are too intrigued to go away, too stirred to fall asleep, and we have a strong intuition that in about another hour's time Mr. Munro will give us a scene of inventive irony which no other young English dramatist could have written. In the meanwhile, we have to wait while his characters go on underlining points which we have picked up long ago, and saying in a full-size oration what could be said, and, of course, said far more effectively, in a couple of sentences. There were long stretches of Monday afternoon, during which I must confess to have been more than a little bored. Yet Mr. Munro compelled me to sit it through. It is a cunning dramatist who can simultaneously bore and fascinate in this drastic fashion.

The production of 'Progress' would have been a more notable event if the same dramatist had not already given us 'The Rumour.' Mr. Munro has not quite repeated his intellectual success of last year, but he has come very near to it, the new play being in

several ways less witty, and in some ways more profound. He has followed his own subject and method almost slavishly; there is the same cosmic range of subject, namely, the operations of Big Business, Diplomacy, and the reactions of these upon the man in the street, and there is the same technical method of construction, the flashing, as it were, of a searchlight backward and forward between Downing Street, the City, a coffee-stall, and the new sphere of commercial exploitation called Kokoland.

War comes from the clash of the Kokoland concession-hunters, and when Europe has pretty nearly knocked itself to pieces for the sake of a mile or two of Antipodean coast, we are dumped once more by our author at the coffee-stall whose sage custodian has been observing at intervals during the fifteen years covered by the play that good times follow bad times, and bad times follow good, a remark which was most pertinent to the hours we had spent in accompanying Mr. Munro on his world-survey.

The best times were spent in Kokoland, where the natives were taught to lisp in numbers from the Church hymnal while accommodating themselves to the higgling of the market and the cash nexus of the industrial system. The spread of Christianity was on Voltairean lines, and expanded with the sale of cotton goods. To satirize "progress" of this type is, no doubt, pretty easy; indeed, the thing almost satirizes itself. But Mr. Munro has barbed his arrows neatly, and there is one diminutive scene in which Kokoland is ceded to France and Catholicism that showed how incisive this playwright can be when he relies upon the rapid fall of the curtain instead of upon his passion for debate. The scenes in Downing Street were apparently written upon the theory that Cabinet Ministers speak in private exactly as they do in public, and that they subject each other to prolonged bombardments in the tedious idiom of the platform. There may be conscientious "progressives" like Lord Mang in this play, who finds a peg for a thesis wherever he hangs up his hat, but the discreet dramatist will remember that such are better seen than heard. *Tot homines, tot sententiae* is Mr. Munro's maxim. Perhaps; but sometimes, for pity's sake, let the sentences run concurrently. The play had the service of some very skilful acting. Mr. Fisher White, as Lord Mang, attained a prophetic splendour, and Mr. Nicholas Hannon, as his Premier, had my complete sympathy for his inability to remember all the volumes of eloquence appointed to his lot, and my complete admiration for his portrait of a well-bred gentleman reduced to equivocation's artful aid. Mr. Michael Sherbrooke, intervening late as a representative of revolutionary Germany, brought such an impetus of inspired acting to bear upon the matter that one easily forgot how long "they spoke of Progress spiring round."

Mr. Munro is a dramatist who writes with his brain more than with his eye. He is a philosopher of the world-kinema, compassionate in his irony, fond of speculation, generalisation, and the study of the type. Mr. Wall is a dramatist of the eye; he has been to the wars, and he remembers what he saw there. Mr. Munro is the analyst of war, Mr. Wall its painter. Consequently the two central acts of 'Havoc,' which are situated behind and in the British lines in the month of March, 1918, strike one immediately as a true and terrific document. His officers' hut and battlefield cellar are triumphs of experience, but his London siren's drawing-room of the first and last acts is a failure of imagination. There were, let us grant, voluptuous women of means who played on the heart-strings of the unhappy warriors, treating them as flies to wanton boys. Troy will have its Helens and its Cressids, and your modern Thersites will still find the companionship of wars and lechery at which to rail. But I conjecture that Mr. Wall never met his Cressid face to face, since a man with such an eye for military types would not have created so unconvincing a wanton. However, she serves to speed his plot, which is a stupid one, and

acceptable only because it leads to a vision of the war which has a forth-right courage in its presentation hitherto not seen upon our stage.

The plot remains as stupid in the battle area as it was upon the home front. Nothing but the author's affidavit that he knows of an actual and historical example will convince me that an officer, who was not certifiably insane, would, to effect high revenge upon a junior who had taken his woman's affection, sentence the junior and fifteen men with him to what seems certain and horrible death by a faked order to hold an impossible position. Yet Mr. Wall, even after giving us this lump to swallow, convinces us that his dramatic fare has an unusual quality of veracity. There was no melodramatic taint about half-a-dozen of his fighting men, and, being admirably served by his players, he has written a play which is fully justified by its accidentals, though its essential narrative has a theatrical, forcible-feeble kind of flavour. His batman, corporals, sergeant-majors, and subaltern are "from the life," and the transition from cubbish charm to tragic intensity affected by Mr. Richard Bird as a subaltern out of battle and in it was a personal triumph that swept the playhouse irresistibly. In 'Havoc' the falsity of London flourish is easily outbalanced by the authentic French alarms.

## Correspondence

### FAREWELL TO THE PARIS RAMPART

(FROM OUR FRENCH CORRESPONDENT)

THE population of Paris consists at the present day of people who, spade in hand and helped by Ingersoll-Rand machinery, pave, unpave and repave the streets, and of people who submissively watch these specialists and apologize for presuming to walk on the planks which now do duty for side-walks. One wonders where this army of excavators may have been recruited, yet every time one issues out of the Métro, where still stand portions of the ramparts, there are fresh legions of navvies who, in apparently antlike confusion but in reality in long pre-ordained arrangement, tear away sod after sod and clod after clod till the green mounds, furrowed by narrow-gauge railways and pounded into mortar by iron giants, are on a level with the *chemin de ronde*, the deep moats are filled in with rubbish, and the great Assyrian skeleton of the fabric appears in powerful nakedness. Etchers are seen hurriedly sketching in the vicinity for a few days, then the drill and the blast come into play again till rib after rib is destroyed and the silence of desolation finally sets in over half an acre of carefully piled up cobbles. Then small parties of well-dressed vulgarians appear on the scene, note-book in hand, looking round for profitable lots, and your imagination shows you architecture rising there with awful rapidity, worse than was ever seen before.

War upon war so far seems to have been mostly war against fortifications. I have seen more than a dozen fortified towns in the North of France lose their stone belt in the last twenty-five years. You cannot witness the destruction of noble Vauban works, followed by shabby rebuilding, without feeling that history is passing from one period to another, and the phase of the villa is succeeding the phase of the fortress. Farewell to feudal grandeur and to the wonderment that went along with it. Village children will not be thrilled with expectation on hearing their grand-dads promise to drive them into town to stand on the drawbridge and look down moats so deep that the village steeple would appear dwarfed in them. Schoolboys will not feel their sorrow alleviated on their first Black Monday by being taken to see the great pyramids of bright cannon-balls waiting behind the magnificently useless seventeenth-century guns on which the cynic inscription *Ultima ratio regum* still appears in brazen legibility. Artists and lovers will no longer seek the

breezy avenues which seemed taller and lighter from rising above the grey sheerness of the *escarp*. Good-bye to the low black postern through which we used to file back into town from the school country house! Good-bye to the mill-wheel turning where the river used to rush from its legitimate bed into the ditch! Good-bye to the row of lazy soldiers who created *joie de vivre* in every passer-by, because their sole anxiety was the sudden arrival of the *gros major*, and he, lazier than any of them, never came! Good-bye to the drummers and buglers who behind the half-moon drummed and blew away through summer afternoons while we fumbled the *gradus ad Parnassum* for an epithet that would suit *tuba* and provide a convenient dactyl! Where all this used to be brick, banality now shows its blank face and civilization crows.

The Paris rampart, built in 1840, could not rival fortifications erected as early as the eleventh century, and showing every shade of architectural grandeur, but it added park-like gracefulness to the military decision of its stonework, and a great deal of the city life went on about it. The municipality decreed its disappearance because of the need for poor people's children of what official literature calls "vast empty spaces and playgrounds." But no football ground or suburban park will afford these poor children the same chances they used to find on the rampart. Football fields will be reserved for semi-professionalism, and there will be in the parks none of the freedom which used to be the rule on the *forts*. Whole families would spend their Sunday there dining on roast veal and salad, and only interrupting their *dolce far niente* for critical examinations of the market gardens in the military zone. Of late years hundreds of families, taking advantage of the partial abandonment of the ramparts, had enclosed little lots of their own choosing, which they would cultivate at odd times, and in which they not infrequently camped in summer. Wool-carders brought their mattresses and machines to quiet corners and worked there in peace. The goatherds from the Pyrenees, whose arrival announced the spring as surely as that of the swallow, lived on the alpine parts of the fortifications with his flock; it was a joy, when one met the poor goats on hot city squares, to think that in a few hours they would be gambolling on green slopes resembling their native pasture, and resting their cloven feet till the dawn painted the artificial precipices they enjoyed as much as any crag. The ramparts, it is true, changed names at night, and, as the *forts*, were not of too excellent repute, but are sumptuous parks of any better renown unless they are locked the moment the gloaming thickens? After all, there used to be 38 kilometres of ramparts, and no city, of whatever bad name, would provide enough doubtful characters to make such a length of *glacis* really dangerous by moonlight.

People, poor people who cry over the demolition of the rampart are quite right. They know what they are losing. They have no means of knowing what will be vouchsafed them in exchange. When the stupidity of the Combes Government turned monks and nuns out of hundreds of Paris convents, a rumour was officially circulated that the gardens of these convents would be turned into popular playgrounds, and two or three hundred *hectares* of land would thus be reclaimed from private selfishness. But private selfishness was promptly at work to make money, instead of parks, out of those gardens. See what has become of the Convent Saint-Michel in the rue Saint Jacques, or of the Abbaye-aux-Bois, or the Convent des Oiseaux in the rue de Vaugirard; streets, hideous streets; and there would be streets across the magnificent part of the Sacré-Cœur if Rodin had not quietly crept in and filled every walk and path with his statues and marble blocks. It takes a very inadequate Parisian not to notice that the most enthusiastic planners of pleasure-grounds in the Municipal Council were contractors whose notebooks bulged out of their pockets as they spoke.

## A Woman's Causerie

### THE SPOKEN WORD

Do not those of us who have a sense of humour register a vow, each time we have given voice to our anger, that we shall never again put ourselves in the position of being ashamed of ourselves? For invariably, after an outburst, we are ashamed and shocked at the furious rhetoric or the snappy answer with which we had sullied the quiet air. In spite of the fact that on the stage well-expressed anger has much power to move us in real life, especially when we are the objects of wrath aroused, it leaves us coldly critical of the reasoning faculties of our aggressor. Or if, instead, we are merely witnesses (not always unwilling) of a quarrel (Dante says something about people who push themselves at a row) our desire is at once to lead the loud-voiced combatants on to a calmer plane, and thus to point out to them that in showing their naked emotions they are transgressing against the rules of good manners. There are moments when, having heard the discussion, we are only held from joining in the fight of words by the stupid reserve of a pallid civilization, and when it would be a great deal better for our newly discovered complex, and for those who disagree, if we headed in with a bang on the jaw of whoever had the louder voice. It is always the more noisy who is in the wrong. \*

Fortunately for the amusement of the world there are people who take themselves very seriously. They can keep up a quarrel for years, and often thrust an impudent tongue out from the grave by reaffirming in a will their opinion of the person they had not loved. They must, however, feel unhappy on Charon's democratic barge when they begin to see life in its true perspective and their own faults as clearly as those of their brothers. These are the people who pass their days in a blustering fury with all who do not agree with them, and with everything that is not done according to the manner of their seeing. When we are not responsible for them they are as delightful to watch as a kettle full of boiling water when the lid thumps up and down. We expect to see their heads jerking upwards with each word, and though the sight does not rejoice us, they do actually splutter.

These, too, are the people who write indignant letters and whose days are filled with the determination of putting the world right. It is easy to let the pen fly to reviling, easy to become expert at the least gentle of the arts. The spoken word can be forgotten even when it hurts; it flows with the rest of life—a drop—down the narrow or wide river of our lives. But the angry letter takes on a value out of all proportion to any discussion, or even any act, that may have caused it to be written; it becomes a tower of gloom, something solid and ominous, in the fluid movement around us. It is a pity that we need time to teach us how cruel it is to give pain by stinging words, when in the turmoil of living we must already hurt each other by our actions. What time cannot teach us we may sometimes learn through some painful shock; for fate is not always kind, and there are times when our friends, or we ourselves, cannot feather uncomfortable falls. But knowledge learnt in this way too often cripples those who have gained experience. The most useful quality for help is the morning-glory belief of extreme youth, and those who can keep this to old age spread a greater truth than that of disillusion. No man over thirty has the right to preach optimism who has not, in his own life, many reasons for being pessimistic.

Yet anger is often a matter of health. Too many advertisements remind us of this. How many cheery, long-suffering people there would be in the world if, by following their tempting advice, fleshly ills could be turned into moral delights.

Yours



**DRAMATIS PERSONÆ, NO. 83**

**LORD DERBY**

By 'QUIZ'

## Letters to the Editor

The Editor of the SATURDAY REVIEW welcomes the free expression in these columns of genuine opinion on matters of public interest, although he disclaims responsibility alike for the opinions themselves and the manner of their expression.

Letters which are of reasonable brevity, and are signed with the writer's name, are more likely to be published than long and anonymous communications.

Letters on topical subjects, intended for publication the same week, should reach us by the first post on Wednesday.

### UNIONISM IN SCOTLAND

To the Editor of the SATURDAY REVIEW

SIR,—My attention has been called to a letter in your issue of December 22 last, wherein flattering reference is made to my recent candidature on the Unionist side in Dundee. May I adduce a few facts in the light of which the failure or success of Unionist politics in Dundee may be fairly tested?

1. Dundee always was a Liberal stronghold. It is now a Labour fortress. Since 1832, out of 110 candidates for Parliamentary honours in Dundee, only 10 have been Unionists or Conservatives and nine have been Liberal Unionists, say, 18 per cent. only of the total.

2. At the recent election Liberalism did infinitely worse than its best during the past 100 years. Even Labour polled 6,000-7,000 votes less than its previous best. On the other hand, despite the huge 1918 accession to the electorate of male and female working-class voters, Unionism in Dundee attained its maximum poll. Compare the 1880 election, for example, where four Liberals shared between them 23,000 votes, while the poor Conservative polled 573.

3. Since 1832 there has never been a Conservative member for Dundee. There has been only one Liberal Unionist member—i.e., in 1908.

4. At the recent election Unionism in Dundee polled just what Mr. Churchill, a Liberal in a Liberal preserve, polled in 1922.

5. No Unionist or Liberal Unionist in Dundee ever polled more than 50 per cent. of the votes polled by his successful Liberal or Labour opponent. In 1923 my poll of 20,000 odd was nearly 80 per cent. of the successful candidates' poll.

6. There has been no Unionist or Liberal Unionist candidate since 1910.

In response to the letter of December 22, above quoted, your pertinent comment is that I, the Unionist candidate, with my 20,000 odd votes, was at the bottom of the poll, save for Mr. Gallagher, my Communist opponent (*longo sed proximus intervallo*), who had 10,000, and the inference is that therefore Dundee Unionism need not vaunt itself. I respectfully submit that a fair view of the facts alleged above compels the belief that Unionism in Dundee is actually rising above a century-old welter of unpopularity and opposition, and justifies the hope that a Unionist in the not too distant future may be called upon to wear one of the bonnets of Bonnie Dundee. It is not true, in my view, that Unionist politics have failed in Scotland. In fact, Unionism is gathering in Scotland more and more from the political melting-pot which has been bubbling since the 1918 Representation of the People Act. The old order changeth, and in Scotland Unionists welcome the change.

I am, etc.,

FRED. W. WALLACE

The Temple

### DOLLAR SECURITIES

To the Editor of the SATURDAY REVIEW

SIR,—Much loose and woolly thinking is rife in the Press—financial and other—regarding the preference alleged to characterize British investors for dollar securities, as against those of their own or other countries. Financial journals, representing as they do the interests of London stockbrokers and jobbers, now and then speak of such preference as "unpatriotic."

I do not notice that they describe as unpatriotic our purchases of American or Canadian wheat at a price somewhat higher than the English farmer can obtain; nor do they call it unpatriotic for a French or Scandinavian investor to buy our War Loan. Rather they refer to it as "wise," "natural," "inevitable." Amongst the various reasons why an Englishman, trader, or investor may be led to buy the dollar securities of Canada or America, I will refer to three only.

(1) American (including Canadian) stocks, such as are usually held by British owners, are things "good" in themselves, as good as English railways or India Government loans. They are better, in some ways, because they seem to us at home to be free from certain political or politico-economic risks which now threaten British and European securities of nearly every type. Without being alarmist on the Socialist outlook, we cannot ignore its possibilities, and its effect on credit. But the crisis in Europe, and the uncertainties of our position in India, may easily aggravate our national anxieties. From these untoward conditions the North American countries are comparatively free. As a proper hedge against dangers thus involved, a cautious trader might well hold part of his working funds across the Atlantic. If he should hold Canadian Pacific shares he has an international security, and he participates in an enterprise of highest moment to the Empire. Of its "patriotic" character no question can arise. Briefly, credit in America is more stable than it is here; well-chosen dollar investments are more stable than most British investments under existing conditions, and such stability is worth some small premium on the parity of sterling-dollar exchange.

(2) This is perhaps a less obvious reason. Investment in America is in a sense automatic, inevitable. As a nation, we live by free exchange of commodities; we have just declared that it is our creed. Now freedom of exchange in produce means, and must mean, freedom of exchange in currencies to pay for it. It means, further, free interchange of men and women as between this country and others, freedom of shipping, freedom to buy and sell abroad, fixed stock, buildings, harbours, railways. An example: Argentine wheat is closely interlocked with Argentine railways. Was it unpatriotic to "send our savings out of the country" to build the Buenos Ayres Great Southern road? We can only procure supplies from abroad by providing at least in part the money by which such supplies can be created.

(3) That in doing these things in Canada and in the United States an English investor or trader gains in security, and accidentally, and, if you will, for the moment, on exchange, is doubtless an added inducement. But the British Exchequer gains thereby. The Inland Revenue assesses on income which is 15 per cent. above the normal. It is certainly an asset to the nation that part of its nationals' wealth is in a Continent whence in emergency (as in 1915-1918) it can be drawn intact for national needs.

I will not stress the obvious fact that very many Englishmen domiciled in America and Canada have drawn, and are drawing, funds from London to secure themselves from continuous losses on exchange in transfer to dollars of interest paid in sterling. This is, of course, normal and inevitable.

I am, etc.,

London, W. "AN OUTSIDER"

### LOCAL OPTION AND PROHIBITION

To the Editor of the SATURDAY REVIEW

SIR,—The opinion expressed in the quotation given by "Mr. S. John Longman" can be countered by innumerable other opinions of other well-known people who take the opposite view. On a general basis of argument, however, the contention that because alcoholic beverage, if wrongly used, is likely to do its abusers harm, therefore its manufacture and sale must be taken out of the hands of private concerns and

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individuals who by its means make a profit, is hardly a view consistent with the usual idea of trade as generally carried on. That same argument could be applied to many other things that are continually bought and sold.

There is another important point of view which might have to be considered with regard to State trading. Bound up with the manufacture and sale of "drink" are other allied trades and industries. If the State were to start trading in the former, it is quite likely to wish to also take a hand in these allied trades which are at present run in conjunction with it, such as, for instance, catering. In this line of business the State would be in a special position, and, as a business proposition, it would be at liberty to undersell all other caterers until it had secured a practical monopoly of that business. Then, once having obtained a monopoly, an opportunity to derive increased revenue would present itself, and up would go the price of all foodstuffs provided for the public in these monopolized establishments; there would be no competitive concerns to keep prices at a reasonable level. The other allied trades and industries would be liable to the same state of affairs. The moment the State takes a hand in trading enterprise, one never can tell where it will end. The essence of trade is the dealing by individuals amongst themselves, not between the State and its citizens.

I am, etc.,

JOHN A. PACE

3, Middle Temple Lane, E.C. 4

*To the Editor of the SATURDAY REVIEW*

SIR,—It was Mr. Anderson who stated that "State trading in liquor is not wanted by the public," and I naturally inquire how he knows that this is so. Apparently he is unable to tell me.

As Mr. Anderson referred to "private competitive enterprise" in connection with a discussion on "State trading in liquor," I am quite warranted in pointing out that the liquor trade is already a monopoly. He desires that the monopoly right to manufacture and sell alcoholic liquor shall still continue coupled with "private competitive enterprise" "as to its supply in comfortable and decent premises." The liquor trade is perfectly free to supply its goods "in comfortable and decent premises"; it has possessed this freedom for hundreds of years. But, as I pointed out in my last letter—a fact ignored by Mr. Anderson—the duty of the trade to the public has been ignored, and the drink shop has taken the place of the real refreshment house for the convenience of the public.

There is nothing whatever to warrant Mr. A. E. Rowland's assumption as to the effect of State ownership of the liquor trade upon the catering industry.

Yours, etc.,

J. DOUGLAS EDWARDS

Fontenay, King's End Avenue, Ruislip

*To the Editor of the SATURDAY REVIEW*

SIR,—In the interesting correspondence now proceeding, it is stated by Mr. Anderson that "private competitive enterprise is obviously the best proved means of encouraging improvements in all channels." The majority of your readers will agree with him, no doubt, and will wonder why it is that the result is not seen in regard to the provision by the liquor trade of suitable accommodation for the public. The reason is apparently due to the fact that the trade is really a privileged monopoly and not a "private competitive enterprise" in the real sense. This monopoly has enabled the trade to disregard its liabilities for the sake of the greater profits to be made from the sale of alcoholic liquors only. The position is complicated by the enormous redundancy of traders, as pointed out by Lord Milner quoted by Mr. Longman. Actually, the liquor trade, by reason of its monopoly, is in an exceptional position to make full provision for the public need, but, as indicated above, it does not do so in practice.

Other correspondents have stressed the necessity for

the ending of the liquor trade monopoly, and the resumption of direct control by the State. The present situation provides a powerful argument for this action.

Yours, etc.,

F. LUKE

Cranbourn Street, W.C. 2

## THE HOLMENKOLLEN SKI MEETING *To the Editor of the SATURDAY REVIEW*

SIR,—Three years ago, in the SATURDAY REVIEW, I gave a few hints for the easy acquisition of the art of skiing; many visitors to the Alps and other snowy regions have since told me they benefited therefrom. The Swiss winter sport resorts are this winter fuller than ever, especially with English visitors. May I, through your columns, therefore appeal to them to interest themselves in the sending of a Swiss team to compete for the Blue Riband of Ski-ing (both in long-distance running and in jumping), at the famous Holmenkollen meeting held annually in the third week of February, just outside Kristiania?

No Swiss ski-er has ever competed there, and the only countries that have been represented in the past are Germany, Sweden, and Finland, and, last year, also, Checko-Slovakia, by two Germans. Except in 1922, when A. Collin, from Finland, won the 50 kilometre cross-country Ski-ing Championship, the Norwegians have hitherto always swept the board. In the first decade of the century the older Swiss were as a rule poor and clumsy ski-ers, and even in 1914, when, after a considerable interval, I revisited the Engadine, the improvement was not very striking to judge by the local guide who accompanied me on the Bernina-Diavolezza-Morteratsch Glacier round trip. But in 1910 some of the young Swiss ski-ers already showed great promise. I am thinking especially of the following:—Fritz Gertsch, of Wengen; Steuri, of Grindelwald, and Capiti, of Davos; but there were also the Klopfensteins, of Adelboden, and the Odermatts, of Engelberg. Most of these must be still in their prime, and might render a good account of themselves even against the Norwegians.

Perhaps Mr. Hargreaves, the well-known curling "skip"—whose terrific voice I have in the past so frequently heard filling the Grindelwald valley from the Wetterhorn to Schynigge Platte, and who is still a regular visitor to Grindelwald—might take the lead in getting such a team together, and if necessary collect some funds for the purpose. There is no time to lose if there are to be any Swiss representatives at this year's Holmenkollen festival.

I am, etc.,

"TOURNEBROCHE"

## WREN'S MONUMENT

*To the Editor of the SATURDAY REVIEW*

SIR,—How curious it is that in Church matters (as in political) misstatements and superficial plausibilities, not to mention inconsistencies, mislead even thoughtful, well-meaning people. We are told that the City churches are not wanted. The same was said of the Abbey in the sixteenth century, and it was condemned. Robbing Peter to pay Paul is made out to be a sensible, satisfactory proceeding. And though certain facts connected with the Reformation have been subjected to scathing criticism, yet we are encouraged to repeat one of the most regrettable features of the period. Yet we are all aware that spoliation only leads to more plunder, and that the need in question is one that must occur many times in a century.

Wren's churches have been steadily pillaged in the past, yet an "insatiable maw" seeks again for fresh victims. But the ever-present difficulty can only be solved by creative measures, not destructive ones. As it is, we do not seem even to have been asked to subscribe before a policy of destruction was inaugurated. The City shrines are urgently needed as such; but they are treasures—indeed, storehouses of treasures—as well as churches; they form a sequence of "Renaissance interiors which any capital might be proud to possess,"

and which it is said no other, but England's, does; and, like the bold peasantry of the poet, "once destroyed, they can never be supplied."

I am, etc.,  
"CAPITOLINUS"

#### MODERN DECORATIVE ART

To the Editor of the SATURDAY REVIEW

SIR,—The results published just lately of an important art competition have revealed a very sad state of affairs, which cannot, I think, fail to interest your readers. The competition was for the design and decoration of a hall and dining-room and a bedroom representing the domestic arts of to-day. It is very disappointing, therefore, to read that the jury, headed by Sir Edwin Lutyens, have felt themselves compelled to place on record that, though numbers of designs were received, yet in one case—that of the bedroom—there was no single design of sufficient merit to justify the award for the first prize, and that on the whole "the general character of the schemes showed a disappointing level of achievement." What can be the reason for this apparent artistic sterility in the rising generation?

The characteristics of modern decoration are nervousness and unrest. There is a lack of dignity and sweep about it, and a tendency to disguise the manner of yesterday with the tricks and shams of to-day rather than to attempt to reveal fresh ideas founded on newly discovered truths. Sleight of hand has been substituted for breadth of vision, and the highest achievement that modern decoration can lay claim to is ingenuity.

What is the explanation of this mediocre result? Personally, I think the explanation is this: In the eighteenth century interior decoration was designed by the architect of the house as a recognized part of his work. During the last hundred years, however, the architect gradually deserted interior decoration, and it is only in the last ten years that he has begun once again to regard it as within his province. Modern interior decoration, however, demands more than architectural treatment to make it successful—it wants colour, and colour is as much a question of taste, training, and experience as architecture. What is wanted to-day, then, is a combination of the two—the experienced architect and the trained colourist. Is it too much to hope that in future the art of decoration will be treated with the seriousness that its position as an integral part of the art of architecture demands?

I am, etc.,  
R. W. SYMONDS  
Little Hertford House, Mayfair, W.

#### A TRIBUTE

To the Editor of the SATURDAY REVIEW

SIR,—Will you kindly permit me, as a reader of the SATURDAY REVIEW, to take the opportunity afforded by the New Year to send you my best wishes for the success of your journal. I cannot speak too highly of the SATURDAY REVIEW, and I hope that you may have good cause to be satisfied with its growth in influence and circulation.

The article that appeals especially to me is 'A Pilgrim's Progress.' There is such an intimate personal touch about it, and to read it is a mental and moral tonic; indeed, amidst all the unhealthy exhalations from the journalism of the present day your weekly contribution is a breath of fresh air. I hope that you will continue the series on 'London Sundays'; they give most interesting and thought-stimulating sidelights upon life and religion in London.

The tone of the SATURDAY REVIEW is so consistent, so honest, and so free from cant, that I hope, in the interest of all that is best in our public and political life, that it, and your association with it, may long be continued.

I am, etc.,  
ERIC S. FLEETWOOD  
Norwood, S.E.

## Reviews

### THE NAPOLEONIC LEGEND

*Reflections on the Napoleonic Legend.* By Albert Guérard. Fisher-Unwin. 15s. net.

PROFESSOR GUÉRARD has given us one of the wittiest and most thoughtful studies of Napoleon that we have ever read. He modestly describes it as consisting of "the reflections which occurred to a sympathetic observer of French affairs, as he traced through a whole century the enormous shadow of one man." It is perhaps a by-product of Mr. Guérard's still incomplete but very valuable history of French civilization, and like it gains greatly from its author's detachment in space, though not in sympathy, from the country of his origin. He is steeped in Napoleonic literature, but his standpoint is that of an American; he likes to identify himself with "practical and progressive Anglo-Saxons," and one of the chief reasons which seem to have prompted the production of this book is the "persistent Napoleon-worship in America," on which he makes some equally pertinent and pungent criticisms. When the American soldiers flocked to Paris after the Armistice, the two places that "our boys" wanted to visit first were the tomb of Napoleon and the Folies-Bergères—"such are the two poles of French prestige; but real France, the France of Pascal and Pasteur, lies in between, and is liable to be overlooked." Mr. Guérard very happily says that what young America admires in Napoleon is "the typical American"—the self-made man, the greatest of all parvenus—not used in the bad sense of the word—the "efficiency manager," the grand master of advertising, the great gambler, never satisfied with slow and safe prosperity. This chapter on "the fascination of Napoleon" is an extremely clever piece of international psychology, and in it we may reasonably spy the genesis of Mr. Guérard's book.

Mr. Guérard defines his subject at the outset in a rather ingenious way. He takes for granted the common knowledge about Napoleon, as well as his ineradicable prestige. The question that he asks is whether the facts, as everybody knows them, justify the prestige, as everybody feels it? If there should prove to be a discrepancy on examination, the simple subtraction of the facts from the prestige will give a remainder, which is the Napoleonic legend. Mr. Guérard begins, however, by setting forth the elementary facts about Napoleon in the light of a cold and searching criticism, in which he shows very clearly that the facts are not quite as convincing as the man in the street is apt to believe. The chapter on Napoleon's military achievements, brief as it is, is based on the harvest of many acres of specialist erudition. Mr. Guérard reminds us how much Napoleon owed to the genius of Carnot—the "organizer of victory"—and to the eager spirit of the Revolution; in proportion as the latter died away under his stifling organization, his military triumphs grew progressively fainter and less imposing. In a musical simile Napoleon was "not a composer but a performer," a great master of technique, who could not write his own tunes. The analysis of Napoleon's civilian administration shows that his achievements are frequently overrated; his one enduring legacy to France was that of the centralization by which the administration of the country is in the hands of a bureaucracy, "honest on the whole, fairly competent, but essentially mediocre, routine-loving, cumbrous, enmeshed in the myriad coils of its own red tape."

The second and longer part of the book traces the growth of the Napoleonic legend from the campaign of St. Helena to its political efflorescence in the days of the Second Empire, and its outcrop in literature. Mr. Guérard rightly lays stress on Balzac's wonderful little popular epic, put into the mouth of old Goguelat in the *Médecin de Campagne*. Nothing finer of its kind or more intensely in touch with the rustic and

military hero-worship of the early nineteenth century was ever written. Mr. Guérard's book is rather in the nature of a counterblast to the recent fashion of glorifying Napoleon, and it is well worth reading alike for its mordant wit, its humanistic spirit, and its encyclopaedic learning. Napoleon was apt to decry "ideology," by which he really meant the habit of independent thinking. He would have found it hard to forgive an "ideologist" who had the heart to conclude an essay on his fame, not with some magnificent peroration about the glory that sits like a flame on the helm of ruin, but with an acknowledgment that the noblest page in the French language is Pascal's famous passage about the "thinking reed," with its conclusion that it is the power of thinking alone which gives dignity to man. Tried by that standard, Napoleon simply does not count.

#### "PRETTY, WITTY NELL"

*Nell Gwyn: The Story of Her Life.* By Lewis Melville. Hutchinson. 21s. net.

I shook my head perhaps,—but quite  
Forgot to quite forget her.

FREDERICK LOCKER, the delicate, could so write of Nell Gwyn. Remembering her, one murmurs with Pepys, "pretty, witty Nell." And what more can be said except in the way of expansion? It is possible, now and then, almost to grasp fugitive charm; to convey somewhat of quality in a few choice pages. But mainly your beauties and wits, unless they exhibit themselves in correspondence or diary, pass. They are blurred in the confusing mist of gossip. The witchery and sparkle elude. The fair and inventive are but as a handful of dry petals and spices from the rose-jar with the fragrance gone. As for Nell Gwyn, that is furnished us by Mr. Lewis Melville, well practised in these matters, which can be furnished. In his ingenious mosaic, about all the documentary pieces are set. We have her scanty, undistinguished letters, dictated it may be, and of various spelling, after the fashion of the time and long afterwards. We have the doggerel abuse and would-be vitriol of Etherege and Rochester. Here are the fulsome dedications, fraught with grandiloquent ennui; her "little bills" and financial worries. The anecdote mongers do not fail us, nor the hack biographer of the eighteenth century, nor yet the explorers of tradition. And Mr. Melville gives the sufficient hint as to credibility and likelihood.

It is surely a case for lenity, rather than sentimentiality or scornful arraignment. With her origins and upbringing, escape from the "profession" she so freely acknowledged, was foreclosed. But there was that which lifted her beyond her competitors. Legend could readily gather about her generous and kindly disposition. We are not, indeed, to expect the "infinite variety" of a Cleopatra. She had her range: "all Wit, all Fire, and Impudence, to your Heart's desire," should you be so moved. More exactly perhaps, she was the pleasantly saucy baggage of the rich vitality and robust repartee. With her merry pranks, she must have proved a constant diversion. Indulgence was hers, and comparative respect. For her, even the Duke of York could remit his moroseness. The wan Queen Catherine of Braganza suffered small hurt from her; it was upon Louise de Kéroalle and her pride of birth that she showered her shafts of ridicule. The Queens of the left hand, French and English, could not shake and eject her. She could raise the laugh, and even the laugh of wise counsel. Matched with her rivals, she shows almost white. And Charles himself, insolent and good-natured, cynical and incapable of all romance, could marvel at her. She made no scenes, and meddled not with politics. Faithful to him, what miracle next? Indeed, she almost mourned for him, alone out of all courtiers and courtesans.

For further evocation, Mr. Melville sets Nell Gwyn against the background of her times and amid her

crowding contemporaries. He balances his chapters. He is for swift variety and the kaleidoscopic interest. In the result, of need there is incomplete characterization. But then he is of good avail, if he sends us back for the detail to Pepys and Evelyn, to the 'Mémoires de Grammont,' or the too neglected pages of Saint-Evremond the refugee. But why, one may ask somewhat ungraciously, use such locutions as "out for," "in the know," "down and out"? Is it in order to be of the day, to date the book? Happily, Mr. Melville is very chary of the like. Of the day and its vogue also are the coloured and other drawings of Mrs. Keigwin (Kitty Shannon): present art because it goes back to the Persian tradition of miniature painting. What would these "dear, dead women"—they cost the nation dear enough—have made of them? Accustomed to Lely, would they not have been amused and amazed? And there is one statement of Mr. Melville's that pulls us up. Nell Gwyn "has taken her place as the most popular woman in the annals of Britain." Is there, can there be, such an one? Here, it would seem, is matter for a popular poll, with prizes offered for the nearest guesses of the result. Mr. Melville is more near the mark, and the modesty of truth when he contrasts her favour with the popular and contemporary detestation of her grasping and tiresome rivals.

#### WONDERS OF THE AMAZON

*Among Wild Tribes of the Amazons.* By Charles W. Domville-Fife. Seeley, Service. 21s. net.

THE forests of the Amazon valley present the only extensive portion of the earth's surface that is still virgin ground for the adventurous explorer. There are nearly a million square miles of unknown territory there, Mr. Domville-Fife says in one place; in another he extends the figure to over two millions; the discrepancy is in itself an instance of the little really known of this peculiarly inaccessible region. The various travellers who have published books on the region of the Amazon and its tributaries in recent years have by no means exhausted its possibilities of interest for the stay-at-home reader. Mr. Domville-Fife gives a very readable account of some hazardous journeys, carried out, as he justly says, "under conditions to which African exploration has been merely child's play." The sole paths through this dense and mainly impenetrable jungle are the water-ways, and it is only at considerable risk that the white man can go even a mile or two away from the rivers. The native tribes are naturally inhospitable, and their distaste for strangers has been intensified by the evil usage which many of them have encountered at the hands of the rubber-gatherers, whose history includes some of the most painful chapters in the commercial history of exploration. Among the most interesting pages in Mr. Domville-Fife's book are those which describe the methods by which the admirable Indian Service of the Brazilian Government is endeavouring to tame these wild races, "half-devil and half-child." In the stillness of the tropical night the interpreters attached to each section climb the loftiest trees on the verge of the unknown, and shout messages of friendship through a megaphone for the benefit of the natives who are lying awake and trembling in their primitive huts. The next step is to establish what is called an "Attraction Post," where crude gifts are laid out, and a trail of beads, knives, and mirrors is laid to the headquarters of the section. By such means quite a number of the wildest tribes have been "toled in," as Miss Wilkins would say, and the Brazilian officials deserve the greatest praise for the long-suffering patience with which they carry on this philanthropic and hazardous work.

Mr. Domville-Fife himself succeeded quite remarkably in making friends with some of the wildest of the natives, and gives a most thrilling description of his thrilling experiences, illustrated with many striking and valuable photographs of typical Indians. The Itogapuk maiden in her ball dress is specially attrac-

tive. Perhaps his most curious story is that of the mysterious *yage* plant, from which the Carijanas prepare a drink which produces "a condition in which full consciousness is lost, and the subconscious mind is thus open to receive telegraphic communication." Dr. R. Z. Bayon reports a case in which Colonel Morales, a Colombian officer, volunteered to be experimented upon. After drinking the *yage* mixture, as used by the Carijanas medicine men, he immediately became conscious of the death of his father and the illness of his sister, divided from him by hundreds of miles of impenetrable forest. Dr. Bayon honourably adds that Colonel Morales was very weak at the time, and that he was of "a nervous and intelligent disposition." A month later a courier arrived with letters confirming both pieces of news. Mr. Domville-Fife, who evidently believes fully in the telegraphic qualities of the *yage*, adds that natives under its influence are able to describe "European cities, music and current events, in detail unprovided for by the meagre vocabulary of the native dialect." If *yage* could only be placed on the home market, it might provide a formidable rival to broadcasting.

### THE GRANDEUR THAT WAS ROME

*Rome and her Monuments.* By Harold Stannard. Fisher Unwin. 15s. net.

AS readers of this book may easily gather, it was not an accident that has made Rome at once the most beautiful and the most historic city in the world. "Rome," the author reminds us, "is the longest and most detailed chapter which man has yet written in the book of his life." He warns us also that "there is more in Rome than guide-book can catalogue or student appreciate." To write about Rome, then, it is necessary not only to appreciate aesthetics, but archaeology and history as well. In all three respects Mr. Stannard is excellently endowed; witness his admirable disquisition on the problem of the *rostra* on pp. 116-122, and chapters VII. and VIII. on the origins and development of the *basilica*. Out of the long and difficult subject of Rome Mr. Stannard has made a book that is short and easy. It is also alluring, because his learning is salted with wit and illuminated by imagination. He is not afraid to be funny even when discussing so grave and apparently dry a matter as the growth of the Roman War Office before the reforms of Diocletian. His style and occasional audacity remind us often enough of the late Professor Maitland, whose genius irradiated for too short a time the waste places of early English history. Amid such a display we must pardon our author an occasional whimsicality on Nero and Marcus Aurelius.

But of all Rome's wonders the most wonderful is her continuity; and it is precisely this sense of continuity that Mrs. Stannard so nobly appreciates and so engagingly explains. In a couple of pages he takes us from the porticoes, which formerly traversed the Campus Martius to Antioch and Bologna, then to the Rue de Rivoli, finally leaving us a little breathless to rest for a moment by the Ritz Hotel in Piccadilly. Or we may start with him from the Piazza Venezia in tram twenty-one, and travel to the British School in "a time machine eating the centuries at the rate of a couple every five minutes." Or, if we prefer to travel at less speed, Mr. Stannard will take us in something like a hundred pages through the history of the Papacy from Constantine to Innocent the Tenth in so far as that history affected architectural Rome. Then amid charming excursions on the Renaissance attitude towards space and towards the arch, on Christianity and colour, and on other interesting and thought-provoking subjects, the author leads us to the last chapter, in which he discusses in detail six typical Roman churches. We know no book of this length which so helps to a true understanding of Rome; and we agree with the author that "there is no city in the world which so helps thought to attain perspective."

### SOCIAL DEVELOPMENT

*Social Development: Its Nature and Conditions.* By L. T. Hobhouse. Allen and Unwin. 12s. 6d net.

MESSRS. ALLEN AND UNWIN deserve the gratitude of students, and of a wider public, for the excellent books on philosophical subjects which they have published. Now we have Professor Hobhouse's 'Social Development,' which has been preceded by two other books on social values, namely, that on 'The Rational Good,' and that on 'The Elements of Social Justice,' and by one on 'The Metaphysical Theory of the State.' The analysis of the community as the organized basis of social relations, and the conditions of social development, presents great difficulties, and every chapter of Professor Hobhouse's treatise involves weighty problems, deals with much controversy, and stimulates thought. He has extraordinary powers of condensation; we would give many examples, but one of the best would be the chapter on 'The Basis of the Community,' which presents the results of much powerful thinking in a comparatively small space; almost every sentence could be enlarged into an essay. The following will serve; it is a lucid statement of productive theory:

Having all these differences in view, we cannot simply define the community as an organism, but it is in general correct to attribute to it a certain kind and degree of organic character. The foundation of this character is the need that men have of one another, for, so far as they are merely held together by a common superior, we judge the union mechanical. But while men have need of one another, they also limit and obstruct one another, and it is on this double relation and on the multifariousness of social needs that the characteristics of communities, their harmonies and disharmonies, depend. Every man following out his own purposes in the conditions in which he finds himself falls into relations with his fellows, which as they become regular and recognised harden into customs and institutions, and yet are always subject to the pressure of fresh men and new wants. Every change arising from such pressure operating through countless interactions calls for further efforts of accommodation, and through the response to such needs the whole structure is conserved, and so far as it grows, grows through changes adapted to one another. (p. 71.)

The tests of all philosophical thinking are outlook on things as they are and provision of the future, and we hasten to lay before our readers some of Professor Hobhouse's thoughts of a general nature which will stimulate reflection, and possibly antagonism, but which will also show him to be a thinker of courage and individuality.

Self regard is a root-interest, but must be distinguished from something still more elementary, self-assertiveness, for the common impulse of mind is to assert itself, fulfil its capacities, execute its purposes. (p. 161.)

There is truth in this amusing remark:

When Hobbes wanted to be cynical, he should not have written that gratitude was a lively sense of favours to come—that could only be true of Mrs. Collins—but rather that it was a firm resolution to be even with our benefactor, and so find means of forgiving him. (p. 164.)

"Institutions," says Professor Hobhouse, when speaking of character, "do not merely reflect the character of component individuals, but mainly by unconscious processes select the type of individual which suits them." To this he adds an interesting note:

A still more subtle process governs an institution like the popular Press. The Press owes its position to the power of reflecting the currents of interest in the popular mind. Yet in this country the appeal to the cold figures of the ballot-box has more than once shown that the deliberate judgment of the majority of the people was opposed to the opinions of the Press which the majority read, and read because they preferred to read it. The explanation is that the popular Press appeals to the "man in the street," that is, the man in slack moments of relaxation on the bus between business and home, when he does not want to think. (p. 190.)

We reckon this book as one of the dozen contributions to serious thought in that form that have been produced in a twelvemonth.

## New Fiction

BY GERALD GOULD

*The Fir and the Palm.* By Elizabeth Bibesco. Hutchinson. 7s. 6d. net.

*Surplus.* By Sylvia Stevenson. Fisher Unwin. 7s. 6d. net.

*Herr Arne's Hoard.* By Selma Lagerlöf. Translated by Arthur G. Chater. Illustrated by Albert Edelfeldt. Gyldendal. 6s. net.

THE gentleman, denying himself the short cuts which are open to the cad, feels that he ought to have the monopoly of charm for his reward. But life, though it is a compensating process, does not deal in that sort of compensation: the cad very often takes the short cuts and the charm as well. Indeed, the idea that one thing can in any case "make up" for another is a relic of our childhood, which has not learnt reality, or an anticipation of our second childhood, which will lose it. It may be that to make the best of a bad thing is better than what you would have made of the good. But that is another matter. It is, however, the matter of 'The Fir and the Palm.'

Princess Bibesco has written a tragedy of incompatibles. Cyril and Christopher love Helen, who loves Toby, who loves nobody. The Fir dreams of the Palm, but cannot mitigate its loneliness. There is nothing to be done about it. "There is no help for these things." The very fact that the people so distressed by love have every compensating amenity ironically aggravates their malady: there is no change in the pain:

There were no hardships and no struggles, no physical pains to deaden her mental torture, no work or battle to give her the sense that she was alive. All around her nothing but love and loveliness, friendship and devotion, books and music, leisure and sympathy, flowers and the possibility of helping people a little, and encircling it all a high wall which she had once scaled, breathing the new air, stretching her eyes into the distance over wind-swept plains and bumping her willing head into reality. How could she go on for years and years with nothing but cushions to plunge into?

The moralist, of course, will say that she ought to have thrown away the cushions and gone into training. The cynic will suggest that, if books and music and leisure and sympathy—to say nothing of lunch and dinner—are not a compensation for a starved passion, they are at any rate an exceedingly acceptable distraction from it—more acceptable, merely as distractions, than physical pains and work and battle:

Seared is, of course, my heart; but unsubdued  
Is, and shall be, my appetite for food.

Benedick said that he would never lose more blood with love than he would get again with drinking; but he scarcely lived up to his cynical pretensions. More adequate is the realist, who will ask, to the amazement and indignation of the romantic, whether there is anything to be tolerated in this business of unrequited love after all: whether love is not a harmony, of which neither half can exist without the other; and whether the heart that craves for the heart that feels no reciprocal craving is not, in truth, worshipping, instead of an existing beloved, simply its own shadow—as sick of self-love as Malvolio. But to such argument one must reply, in the words of the devil: "It's pretty, but is it art?" The theory that human beings would be happier if they were more altruistic is probably untrue and certainly irrelevant. Yet it is always a tribute to a book when one feels impelled to judge its characters as irrelevantly as, alas, one too often judges real people.

Say Helen was fallible—what then? Her creator is not giving her a character for a situation: her situations are her character. It is no use going to a man who is wearing out his soul in prison and telling him that it is his own fault; that he ought to rise superior to his environment; and that, anyway, he has regular meals. The implacable tragedy remains. People suffer, and

art can allow no extenuation of their suffering. The interpretation has got to be sought and found in this very denial of extenuation. It is because Princess Bibesco lives up unflinchingly, in this book, to that hard and high law, that she has produced something even better than was forecast in her two earlier and slighter works. Those were at once brilliant and profound, but this is on a grander scale.

There is plenty of brilliance still, but there is less glitter to it and more illumination. "A hope is not quite a hope until it is forlorn." Or again:

Loving too much may be a crime against the other person, but loving too little is a crime against yourself—and both are punishments. But, then, is not every crime a punishment as soon as you realize that it is a crime?

One objection might be urged to the plot. Cyril, the middle-aged husband, the intellectual, goaded from childhood into an insane excess of sanity by a gushing and superficially emotional mother, loves his young wife Helen, but suppresses his passion because he is afraid of unfairly taking her inexperience by storm. She is hungry for it, and he rebuffs her. Only when she falls in love with somebody else does she realize that she has never loved him; only then does he begin to press his love upon her; and only in consequence of that does she understand that he loves her and that she cannot respond to his love. Could such quick and sensitive people, it might be asked, be so obtuse? They could. Indeed, in love, the more delicate and subtle the emotion, the more opportunity there is for the irony of misunderstanding. And as for Helen's infatuation for the dreadful Toby—well, he is a cad, mere and utter: never from beginning to end has he a single honest or generous emotion, or even a thought that is not entirely selfish. But he is charming.

It is the perpetual paradox of criticism that a good book provokes the controversy which it transcends. Its merit does not lie in the answer to any abstract question; yet, because it resembles life, it raises such questions willy-nilly. This is true of Princess Bibesco's book: it is true again of Miss Stevenson's 'Surplus,' one of the most interesting and promising "first novels" that I have read for a long time. Miss Stevenson writes well, with a pleasant economy which keeps all her descriptions and dialogue natural: she never fails by attempting too much. And she has had the courage to choose an exceptional theme, though, on the other hand, she does not seem quite to understand what she has chosen. Her heroine, Sally, is exceptionally unheroic, and all the more human for that: abnormal, selfish, exasperating, pitiable, but plucky and lovable. She has no use for husband, home and children: she adores, worships, pursues Averil, who is, on the contrary, a nice, cheerful, well-balanced young woman with a wholesome desire to be a mother. They live together: Sally's dream is that they are to live together always, cultivating their several careers and mutual devotion; but this is beyond the dreams of Averil, who first allows Sally to bully and cajole her into promises impossible to keep, and then contentedly and unregretfully breaks them. The hell of jealousy into which this throws Sally is drawn with remarkable power, and with a sympathy, a wise detachment and impartiality, which keep our interest in the sufferer vividly alive.

'Herr Arne's Hoard' is as brief as a *conte*, as remote and simple as a fairy tale, and almost as grand as an epic; it makes one understand why its author has such a great reputation on the Continent. We are taken to sixteenth-century Scandinavia. Three Scottish adventurers have committed an atrocious murder, and the only soul that knows their secret is a girl, a mere child, who loves the leader of the three; and it is her foster-sister that he has murdered. Shall she denounce him, or let him go, or go with him? The stern intervening God of ancient and mediaeval conception forces her hand: he locks up the shores with ice, so that no ship can sail until the guilty are discovered. Here indeed are the elements of pity and terror.

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## BALANCE SHEET, 31st DECEMBER, 1923.

LIABILITIES.		ASSETS.	
Capital— Authorized	£33,000,000	£	s. d.
1,414,198 Shares of £20 each, 25 paid	£7,070,990 0 0	Coin, Bank and Currency Notes and Balances with the Bank of England	31,032,092 6 10
1,932,728 Shares of £1 each, fully paid	1,932,728 0 0	Balances with, and Cheques in course of collection on, other Banks in Great Britain and Ireland	10,584,743 19 5
Reserve	9,003,718 0 0	Money at call and short notice	18,872,670 14 6
Current Deposit and other Accounts, including provision for Contingencies	269,502,092 12 11	Bills Discounted	64,654,184 3 1
Notes in Circulation in the Isle of Man	13,983 0 0	Investments— War Loans and other Securities of, or guaranteed by, the British Government (of which £1,168,589 10s. Od. is lodged for Public Accounts, and for the Note Issue in the Isle of Man) £53,958,482 10 0	
Acceptances, Endorsements, etc.	12,099,400 19 7	Colonial Government Securities, British Cor- poration Stocks and other Investments	1,618,382 12 6
Rebate on Bills not due	230,036 9 9		55,576,865 2 6
<b>PROFIT AND LOSS.</b>			
Net Profit for the year, including £536,585 3s. 5d. brought from year 1922 £2,341,367 11 6		Westminster Foreign Bank Ltd.— 8,000 £20 Shares, fully paid	2,991,505 10 0
From this the following appropriations have been made:—		92,000 £20 Shares, £10 paid	101,302,025 1 7
Interim Dividends ( <i>less</i> Income Tax) paid in August last	631,269 11 1	Ulster Bank Ltd.— 199,896 £15 Shares, £2 10s. paid	12,099,400 19 7
Bank Premises Account	100,000 0 0		3,949,559 5 2
Rebuilding Account	300,000 0 0		
Contingent Fund	100,000 0 0		
Final Dividends ( <i>less</i> Income Tax) payable 1st February	641,618 4 9		
Leaving a Balance to carry forward	568,479 15 8		
	£301,063,047 2 8		£301,063,047 2 8

WALTER LEAF,  
M. C. TURNER,  
R. HUGH TENNANT, } Directors.

JOHN RAE, *Chief General Manager.*  
 J. E. JACKSON, *Chief Accountant.*

### AUDITORS' REPORT.

We have examined the above Balance Sheet and compared it with the Books at Lothbury, Lombard Street and Bartholomew Lane, and with the Certified Returns received from the Branches. We have verified the Cash in hand and Bills Discounted at Lothbury, Lombard Street and Bartholomew Lane, and the Cash at the Bank of England. We have examined the Securities held against Money at Call and Short Notice, and have verified the Investments of the Bank. We have obtained all the information and explanations we have required, and in our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs according to the best of our information and the explanations given to us, and as shown by the Books of the Company.

TURQUAND, YOUNGS & CO.  
 KEMP, CHATTERIS, NICHOLS, SENDELL & CO., } Chartered Accountants.  
 PRICE, WATERHOUSE & CO.  
 STEAD, TAYLOR & STEAD.

Auditors.

London, 11th January, 1924.

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## Acrostics

## PUBLISHERS' PRIZE

For the Acrostic Competition there is a weekly prize:—A Book (selected by the competitor) reviewed in that issue of the SATURDAY REVIEW in which the problem was set.

## RULES

1. The price of the book chosen must not exceed a guinea; it must be named by the solver when he sends his solution, and be published by a firm whose name is on the following list:

Allen and Unwin	Harrap	Mills and Boon
Bale, Sons & Danielsson	Heinemann	Murray
Basil Blackwell	Herbert Jenkins	Nash & Grayson
Burns, Oates & Washbourne	Hodder & Stoughton	Odhams Press
Chapman and Hall	Hodge	Putnam's
Collins	Hutchinson	Routledge
Dent	Jarrold	Sampson Low
Fisher Unwin	John Lane, The Bodley Head	Selwyn Blount
Foulis	Macmillan	S.P.C.K.
Grant Richards	Melrose	Stanley Paul
Gylldental		Ward, Lock
		Werner Laurie

2.—The coupon for the week must be enclosed.

3.—Envelopes must be marked "Competition," and addressed to the Acrostic Editor, SATURDAY REVIEW, 9, King Street, London, W.C. 2.

Competitors not complying with these Rules will be disqualified.

Awards of Prizes.—When solutions are of equal merit, the result will be decided by lot.

*Under penalty of disqualification, competitors must intimate their choice of book when sending solutions, which must reach us not later than the Friday following publication.*

## DOUBLE ACROSTIC No. 99.

TWO SERPENTS—ONE WITH POISON ARMED TO SLAY,  
THE OTHER BY COMPRESSION KILLS ITS PREY.

- Quite spongy to the touch, and queer inside.
- Forgetful! Leave us out, whate'er betide.
- Was ever, Ruskin asks, by this man broken?
- The idiom by Grecian peasants spoken.
- An Ethiopian deity curtail.
- Ne'er wanting in the mediaeval jail.
- Unburnable, howe'er the flames may rage.
- A patent token of advancing age.
- No teeth, huge tail—a harmless, lonesome brute.
- Clip fore and aft a painter of repute.
- Enough, I vow, to make a body sick!
- Win it or lose, they'll bleed you to the quick.
- Able with inky floods my foes to baulk.
- Measures the distance that we ride or walk.

## DOUBLE ACROSTIC No. 97.

SIX LIGHTS A PORT, FOUR HIS BOOK DECLARE.  
HE SANG OF KNIGHT, AND STURDY SQUIRE, AND BEAR.

- One of a pair, it cowers within the nest.
- Half of a charm retain, dismiss the rest.
- A poor one 'tis, but, sir, my bat is broken!
- Such phrases oft are by the unlettered spoken.
- "Female apostle" was the school-boy's "howler."
- In this may lurk a biter and a growler.
- The plant will do, but it's an ell too long.
- This my opinions are—not therefore wrong.
- 'Tis not a dolphin—cut his tail off, do!
- Used by the Picts to stain their bodies blue.

## Solution of Acrostic No. 97.

S	qua	B <sup>1</sup>	'A young pigeon.
A	m	Ulet	
M	akeshif	T	<sup>2</sup> A large fish resembling the Dolphin of the ancients.
U	ngrammatica	L	
E	pist	E	
L	ai	R	<sup>3</sup> The woad plant is <i>Isatis tinctoria</i> . The ancient Britons are said to have painted
H	are	Bell	their bodies with the dye procured from
U	npopula	R	this plant.
D	or	Ado <sup>2</sup>	
I	sati	S <sup>2</sup>	

ACROSTIC No. 97.—The winner is Stellenbosch, who is requested to send name and address to the Acrostic Editor. The book selected is 'By Tigris and Euphrates,' by E. S. Stevens, published by Hurst and Blackett, and reviewed in our columns on January 12 under the title 'From Three Continents.' Twenty-eight other competitors chose this book, 34 named 'The Life of Anne Boleyn,' 11 'Invention the Master-Key to Progress,' six 'The Ivory Raiders,' etc.

Correct solutions were also received from A. Riley, R. J. M. W., Stucco, F. Beaumont-Edmonds, Oxbo, E. Barrett, Baitho, Gay, Margaret, Carlton, Doric, Mrs. Edward Bensly, N. O. Sellam, J. Chambers, and John Lennie.

ONE LIGHT WRONG.—Jone, Maud Crowther, Quis, Gordon C. Touche, Glamis, K. A. Jones, Rev. J. A. Easten, A. R. N. Cowper-Coles, Raga, Boskerris, Met, Old Mancunian, F. I. Morcom, Martha, Still Waters, Twyford, Beehive, Albert E. K. Wherry, Cabbage, Ludus, S. J. D., A. B. Miller, Madge, M. A. S. McFarlane, C. E. P., M. Story, G. T., Shorne Hill, St. Ives, and Lilian.

TWO LIGHTS WRONG.—Rev. A. R. A. Watson, Snabo, A. C. Bennett, Rho Kappa, C. H. Burton, C. A. S., Monks Hill, R. H. Keate, Lenno, Hon. R. G. Talbot, Varach, Bel'qua, Vic, Goff, Mrs. J. Butler, F. M. Petty, Major W. Nicholson, A. M. W. Maxwell, Iago, P. Cooper, A. de V. Blathwayt, Merton, C. J. Warden, East Sheen, Jeff, Oakapple, and C. E. C. All others more.

ACROSTIC NO. 96.—ONE LIGHT WRONG: C. E. P., P. Cooper. TWO LIGHTS WRONG: Lady Duke, Rho Kappa.

H. M. V.—You had three lights wrong in No. 95: Argument, Punctilio, and W. . . . I.

C. R. P.—The point is, that if Helen's perfect form owed nothing to Stays, they may not be as indispensable as it is sometimes thought they are. Your other alternative I am willing to accept.

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## Stock Market Letter

*The Stock Exchange, Thursday.*

STOCK Exchange men, even the most experienced amongst them, admit unfeigned surprise at the remarkable way in which markets went ahead in all departments on the very day following the defeat of the Conservative Government, and the formation of a Socialist Cabinet. That prices should have improved in the violent manner which they did seemed to be anomalous, even contradictory, on the face of it. Yet, in point of fact, there was nothing very astonishing about the reaction. The investor has been hanging back from the markets; selling, except on the part of large foreign holders of British Government stocks, was not extensive; moreover, the bear party had been taking liberties all along the line. Directly the expected happened in the shape of a Unionist Government defeat, the bears started to buy back their stock in accordance with the strictest tradition of Stock Exchange speculation.

\* \* \*

Some of the Home Railway debenture stocks can be bought to pay a shade over £5 per cent. on the money. North-Eastern 3 per cents. at 59½ yield 5½ per cent., Brum and Southern 4 per cent. Debenture stocks at 79½ x.d., and 78½ x.d. respectively, pay about the same. The recent issues of the City and South London and London Electric 4½ per cent. Debentures, guaranteed by the Government, and issued at 95½, are both obtainable at 3 per cent. discount or a little less, and can be bought free of stamp duty. The yield comes to 4½ per cent. in both cases, which is a slightly better return than is offered by Consols, Funding, and Conversion. In Home Railway Trustee Preference stocks, North-Eastern First Preference at 78 gives virtually 5½ per cent. Southern Preferred and Berwick Preferred yield 6 per cent. at the present prices. It is hardly necessary to say that these yields are better than could have been obtained from the same stocks before the General Election was sprung upon us, although prices have risen this week above the lowest levels recently touched.

\* \* \*

Putting safety first, the investor who has money left over is looking round for sound Preference shares, the purchase of which can be regarded as involving no great risk, and yet at the same time giving a reasonable rate of return on the money. The iron, coal, and steel market is something of a favourite in this respect, though it has to be remembered that the industry is passing through a very trying period, and that some of the oldest-established concerns have recently been compelled to pass the dividends on the ordinary shares. For example, Bolckow Vaughan, which was a name to conjure with for stability and security, paid no ordinary dividends for 1922, and amongst other companies which have passed their ordinary dividends recently are John I. Thornycroft and Co., Dorman Long, Ebbw Vale, Cargo Fleet, Baldwins, and the United Steel. These have to be borne in mind when the position of the industry as a whole is being considered, but Guest, Keen First Preference may be regarded as quite safe, and the First Preferences pay 4½ per cent., free of tax, the Second Preferences 4½ per cent., also free of tax. Mond Nickel 7 per cent. First Preference, with dividends in February and August, yield £5 17s. per cent. at the present price of 24s.; Richardson Westgarth 6 per cent. Preference at 19s. 3d. return 6½ per cent., and Brunner Mond 7½ per cent. Preference at 26s. 6d., one of the soundest in the list, yield £5 13s. per cent., with dividends in June and December. The last-named company has no debenture debt.

\* \* \*

It is a little surprising that West African tin shares should be receiving so scanty a measure of attention,

seeing to what a height tin has soared, but the reason for the public abstention is that people have seen the price of tin come down so rapidly upon previous occasions that they are afraid of the same kind of thing happening again, leaving the holders with tin shares at high prices. But the increasing disposition on the part of the public to utilize money in the Stock Exchange markets is likely to be emphasized as soon as the political crisis, of which most people are already tired, gives way to more normal conditions. Speculation is not dead; it is only dormant. The recent hectic gamble in German bonds is proof of the magnetic power exercised by a fascinating, if fantastic, possibility. We shall see before long a livelier market in such sound West African tin mining shares as Ropps, Anglo-Continents, and Mongus. These three are a representative trio of good-class West Africans; speculative, of course, as are all mining shares, and only to be recommended to those people who can afford to embark upon such ventures.

\* \* \*

Because a good many people think that present conditions in Stock Exchange markets offers tempting opportunities, they are looking round with close attention to see whether there is money to be made in the way of buying stock to-day which may reasonably be expected to show a profit when politics settle down. At the same time, the immediate outlook is still so obscure that to buy stock to-day, in the expectation of being able to sell it at a profit next week, looks distinctly risky. The two considerations unite to direct interest towards option dealing as affording the easiest way of backing one's opinion in regard to a probable rise later on, without the annoyance of being at some possibly heavy loss if there should be another break in prices. The investor, quite as much as the speculator, can safeguard himself to some extent through this method of dealing, and by giving 1½ per cent. he can acquire an option over Conversion loan for three months, taking Conversion at the present price of 75s., and adding 1½ for the option rate.

\* \* \*

With a little extra added for interest and commission charges, the prospective purchaser can strictly limit his loss by giving money on Conversion stock which he will have the right of taking, at the end of April at, say, 77½. An option on Shells for the same period costs 3s. 9d. per share, on Rubber Trusts 2s. per share, while Rand Mines, Government Areas, Modders, City Deep, and Crown Mines can all be negotiated on the basis of about 3s. per share option money for three months on. The shares can be dealt with at any time during the period, though if they are sold, they have to be carried-over until the option has run to maturity. The option can be closed on any day, and is not dependent upon the date for which it is taken. Dividends accrued on the shares during the interval—and most of the Kaffirs carry dividends in their present prices—accrue to the buyer. The main advantage of dealing in options is, of course, that a man's liability is limited strictly to the amount of money which he pays for the option. In the Stock Exchange, this option money does not become due until the expiry of the term over which the option runs.

\* \* \*

The annual ordinary general meeting of the Westminster Bank was held on Thursday of this week. Mr. Walter Leaf, the chairman, in a review of the year just concluded, commented on the slight but definite evidences of trade revival and on the policy—foolish as well as unpatriotic—of those who sold British securities in exchange for American, owing to political changes in the country.

JANUS

**Company Meeting****AUSTRALIAN PASTORAL COMPANY****MENACE OF A WOOL FAMINE**

The ordinary general meeting of the stockholders of the Australian Pastoral Company, Limited, was held on the 22nd inst. at Cannon Street Hotel, E.C., Mr. Francis A. Keating (the chairman) presiding.

The Chairman, in moving the adoption of the report, said: The accounts which we lay before you to-day show a substantial improvement over those of the previous year, and enable us not only to recommend an increased final dividend, but also to add £20,000 to our reserves, and to carry forward a considerably increased sum to the credit of the current year. The main cause of our being able to show an increased profit has been the much higher price which we have realized for our wool. Our wool clip, although in number of bales almost exactly the same as in the previous year, 6,817 bales, against 6,880, had realized this year over £7 a bale more than the previous clip—£33 9s. a bale, against £25 18s.—and this improvement of £7 11s. a bale has meant to us an increase in revenue of nearly £60,000. In the opinion of all those who have studied the world wool position carefully, there is every probability that the present favourable price of wool will continue for a long time to come. Indeed, something like a veritable wool famine confronts the world in the near future. During the last two years the shortage in supply has been made good from the large stock of 2,600,000 bales which was in the hands of the British Government at the end of the war, and was transferred to Bawra for sale, but that stock is now very nearly exhausted, and the 200,000 bales or so of crossbred which remain will all be disposed of by March 31.

Up to the present date our company has had to pay, in increased rent and arrears of rent since 1920 over £50,000 more than the maximum we could have been called upon to pay under our leases. Our annual rents are now between £5,000 and £6,000 a year higher than they could have been under our leases, and when the next reappraisements are made, there may be a further and indefinite rise in these rentals, the extent of which we cannot forecast. This, as far as I can make it, is a plain, unbiased statement of fact, and if it does not disclose a breach of contract legalized by Act of Parliament, I do not know what a breach of contract is. That we should accept it in silence as a *fait accompli*, and desist from further protest or complaint, is surely more than can be expected of us. Mr. Theodore, the Queensland Premier, is now on his way to this country, and his view is that whatever our feeling may be as to the hardship we suffer in consequence of the Repudiation Act, we ought to suffer in silence, because Queensland is just now obliged to make certain financial arrangements in connection with maturing loans. We wish to assist the Queensland Government, whatever party may be in power, in promoting the welfare of the State. Mr. Theodore knows that we are willing to meet him half-way if he makes a gesture of conciliation, but so far nothing of this kind has come from him, and I think he seriously misjudges the British character if he imagines that thousands of British shareholders in Anglo-Australian companies will submit in silence to what they regard as a great wrong, merely because he has the power to inflict still further injury upon them if they continue to protest.

We earnestly desire to see Queensland a great and prosperous State. Our interests there are permanent, and anything which injures Queensland injures us, but I do not think that we are serving Queensland by desisting from protest against what we consider to be a grave breach of contract legalized by Act of Parliament, and a most dangerous precedent for the future. Our view is shared by the financial editors of the leading newspapers, such as the *Times*, the *Daily Telegraph*, and *Morning Post*, all of whom have written strongly on the subject, and in October last, at the instance of the London Chamber of Commerce, the Association of British Chambers of Commerce, of which Sir Arthur Balfour is president, unanimously passed a resolution that the Queensland Land Act Amendment Act of 1920 involved a breach of contract between the Crown and the pastoral lessees, which injuriously affected the interests of British companies and British shareholders. Representations to that effect should be made by the association to the Queensland Government, urging them to repair the wrong done. Mr. Theodore, however, and his Government do not admit that there has been any breach of contract. Mr. Fihelly, the Agent-General for Queensland, and the mouthpiece of its Government here, writing to the *Times* a few months ago, stated that Queensland had never yet broken a contract. In this controversy the anxiety of Mr. Theodore and Mr. Fihelly to disclaim the imputation of breach of contract is an indication which I think we should cordially welcome, as it seems as if it might possibly open the way to a solution of the present deadlock. In the circumstances, could not Mr. Theodore, without any derogation of the sovereign rights of Queensland, submit the question in dispute to the arbitration of members of the Judicial Committee of the Privy Council, as suggested recently by the *Times*, or to some other independent and authoritative body mutually agreed on the understanding that if the Act of 1920 is held to legalize a breach of contract, some equitable compensation should be given to the pastoral lessees affected by it, while if the decision is the other way there should at once be an end to protest against the Act? In either event, by the mere fact of the reference to arbitration, it would be made plain to all that the sanctity of contract is as fully safeguarded in Queensland as in any other part of the British Dominions.

The report was adopted.

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General Managers:

WILLIAM FAVILL TUCE, ROBERT WILLIAM STREET, JOHN CAULCUTT.

31st December, 1923.

## LIABILITIES.

Current, Deposit and other Accounts (including balance of Profit and Loss)	£	301,549,963
Acceptances and Endorsements, etc., for account of customers	£	7,677,388
Issued and Paid-up Capital	£	15,592,372
Reserve Fund	£	8,250,000

## ASSETS.

Cash in Hand and with the Bank of England	£	44,614,311
Money at Call and Short Notice	£	18,654,259
Balances with other British Banks and cheques in course of collection	£	8,159,527
Bills discounted	£	38,623,075
Investments	£	77,661,179
Advances to customers and other accounts	£	132,520,239
Liability for Acceptances and En- dorsements	£	7,677,388
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## Company Meeting

## E. W. TARRY AND CO.

The annual general meeting of E. W. Tarry and Co., Limited, was held, on the 22nd inst., at the Cannon Street Hotel, E.C. Sir J. Fortescue Flannery, Bart. (the chairman), presided, and, in moving the adoption of the report and accounts, said:—

The result of the trading of the company for the year ended August 31 last was a profit of about £4,000, as compared with a loss of £18,000 in the year 1922. With regard to the general trade in South Africa, he was able to report that the gold mines were working more satisfactorily, with reduced costs, that the diamond mining industry had been restarted, and that agricultural business was better, owing to good rains instead of the droughts reported about a year ago.

The increased taxation in South Africa was very remarkable. It had increased in many ways, but in one especial way there was something to say of a very definite character—that was a tax on turnover. In the Motherland people had complained very bitterly about the tax on excess profits, but in one of the provinces of South Africa they had established a tax on turnover, which might easily be, and no doubt frequently would be, a tax on losses. Fancy a trader who increased the amount of his turnover, even if his enterprise and energy resulted in a loss, having to pay a larger taxation because he had increased his business! It was a mad tax in restraint of trade, and he wondered with anxiety, which he could not express, how under the guidance of so level-headed a man as General Smuts such a mad tax could ever have been imposed. He hoped that by next year he would be able to report that this lunatic taxation had been withdrawn. During the year under review the company had recovered £6,793 excess profits duty, and had also received an allowance of £4,635 of income-tax owing to loss sustained on the previous year's trading.

Having dealt with the principal items appearing in the accounts, the Chairman referred to the question of the return of Colonial income-tax to the preference shareholders. The directors, he said, had taken the opinion of counsel on the subject, and they had been advised that, as the law now stood, the preference shareholders were entitled to a return of Colonial income-tax, and they would be within their rights—and probably would be successful—in suing the company for such a return. They had, therefore, decided to make the return in accordance with the practice to which other companies trading in South Africa and elsewhere had conformed, so that the preference shareholders would receive that re-imbursement in due course.

Viscount Knollys seconded the motion, which was carried unanimously.

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## Company Meeting

## THE OMNIUM INVESTMENT COMPANY

The thirty-seventh ordinary general meeting of the Omnim Investment Company, Limited, was held yesterday at Winchester House, Old Broad Street, E.C., Viscount St. Davids, the chairman of the company, presiding.

The Chairman said:—Gentlemen,—We are able to lay before you the accounts of a satisfactory year. It has been the policy of your board, as far as possible, always to keep the dividends stable. Some five years ago we were paying you 6 per cent., then we paid you a dividend of 7 per cent., and it stood at 7 per cent. for three years. To-day we are proposing to you a dividend of 8 per cent., and whereas last year, after paying 7 per cent., we only had a surplus of £811 to add to the carry-forward, this year, after paying 8 per cent., we have a surplus of £5,455 to add to the carry-forward. (Applause.) I would point out, also, that for some years past we had been continuously increasing the amount which we had carried forward from one year to another after paying our dividends, and if we had not dealt with it, that amount would be standing to-day at over £58,000, which I think you will agree is very much too large an amount for a company like this to carry forward. Accordingly we dealt with it by putting £50,000 to revenue reserve, and after having done that we still have £8,389 to carry forward, and as that amount has paid income-tax, it exceeds 2½ per cent. on our deferred stock. We think that what the shareholders of an investment trust want is a regular dividend—a high dividend if they can get it, but a regular dividend first of all, and when you see that after paying 8 per cent. we have a margin of 2½ per cent. in the carry-forward, that we have £50,000 in a dividend reserve fund, and that, as a matter of fact, during the past year the company earned not only 8 per cent., but very nearly 10 per cent., I think you will agree with me that the directors were wise in putting up the dividend to 8 per cent., and though I may tell you at once that we should not have raised the dividends to that extent unless we felt quite confident that in ordinary and normal circumstances it is a dividend which we should be able quite easily to continue. Only the other day a very large shareholder in this company said to me:—“No doubt we shall lose a tremendous lot of our income under a Socialist Government?” My reply to that was:—“I do not see where we are going to lose a penny.” I need only point out to you that the present Government not only have not a majority in the House of Commons, but that they are a very long way indeed from having a majority. If they could carry out a Socialist policy, it is quite true that investors and capitalists, but, indeed, the whole country, would have cause for alarm, but they can do nothing of the kind.

Mr. A. G. Maclaren seconded the motion for the adoption of the report and accounts, which was carried unanimously, in the absence of question or comment.

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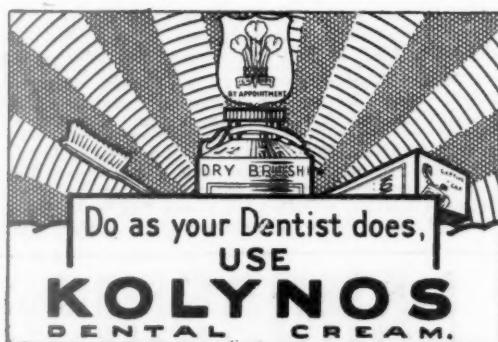
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